

NEWS SUMMARY

GENERAL

Wells wins 100m gold

Sovietman Allan Wells won Britain's first athletics gold medal in the Moscow Olympic Games yesterday by the narrowest of margins.

He beat Silvio Leonard (Cuba) by perhaps an inch in the 100 metres final. Both were clocked at 10.25 seconds. The judges sent for a still photo of the finish before deciding.

Englishman Daley Thompson took a big lead in the early events in the decathlon, and is favourite for the gold today, when the final five events of the ten are completed.

Another British gold is expected today when Seb Coe and Steve Ovett are opponents for the first time for two years in the 800 metres final. Both won their semi-finals and another Briton, Dave Warren, qualified. Soviet hopes of 300,000 foreign visitors for the Games have been disappointed; estimates suggest something over 150,000 have come. Tickets are on sale in Moscow at a 70 per cent discount.

£1.25bn jet deal

The Carter Administration has given Congress notice that it will sell 75 advanced jets to Australia, F-16s or F-18s for some £1.25bn.

Guerrilla killed

Juliane Plambeck, one of West Germany's most wanted urban guerrillas who escaped from jail in 1976, was killed near Stuttgart when her car hit a mine. Police found a machine gun and nine pistols in the wreck. Also killed was suspected terrorist Wolfgang Bier.

Hijack over

The two Jordanian hijackers of a Kuwait jet en route from Beirut surrendered after hours of negotiations at Kuwait, where the aircraft had landed for a third time.

Strikers sacked

In Sri Lanka, where a state of emergency has been declared, almost 41,000 workers, mainly in the public sector, have been sacked for striking for a 60 per cent pay rise.

BL redundancies

BL Components is to make 580 workers redundant at West Yorkshire Foundries, Leeds, because of reduced demand and the state of the economy. Back Page. Other redundancies, Page 3.

Talks in China

Britain and China are discussing the possibility of British shipbuilders' modernising one or more Chinese destroyers.

325 ahead

England are 325 ahead in the fourth Test at the Oval. All out for 370, the took two West Indies wickets for 45.

Briefly...

Lazio of Rome have been relegated, and internationalists Claudio and Manfredoni banned 34 years in the Italian soccer bribes scandal.

Dutch journalist Elisabeth van Hout was deported from Ulster.

Seven were killed when commuter trains collided near Groningen, Holland.

Karl of Wharfedale, found guilty at Sheffield of killing a woman by dangerous driving, was jailed for six months and banned from driving for 10 years.

Remains kidnapped three West German children on holiday near Florence.

Eight tonnes of explosives were stolen from near Santander, northern Spain.

TRIFLE PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	FALLS
Anchor Chemical... 72 + 5	British Land... 87 - 6
Brown (J)... 57 + 44	Counry & District... 180 - 2
Calsonic... 136 + 7	Howard Machinery... 24 - 4
Carl Leisure... 67 + 5	Ingram (H)... 266 - 8
Corn Exchange... 50 + 3	Midland Bank... 335 - 17
Davy Corp... 99 + 6	Metals Box... 97 - 6
Dunlop Inv... 112 + 3	Minet Hides... 140 - 6
English China Clays... 108 + 5	NatWest Bank... 382 - 15
Gough Cooper... 100 + 9	Reed Intl... 194 - 13
Leigh Interest... 172 + 6	Stewart Wrightson... 223 - 9
Newarthill... 275 + 12	Tube Invs... 270 - 6
Petroco... 35 + 6	Willis Faber... 355 - 7
Rockware... 111 + 6	Aran Energy... 444 - 20
Sirad... 91 + 5	Berkeley Expln... 180 - 15
UK Property... 51 + 3	LASMO... 686 - 29
Castlefield (Klang) 545 + 105	Shell Transport... 410 - 10
Imperial Plat... 340 + 12	Tricentral... 324 - 8
President Stern... 220 + 1	Esoma Gold... 150 - 22
Venterspost... 689 + 25	Northern Mining... 110 - 10

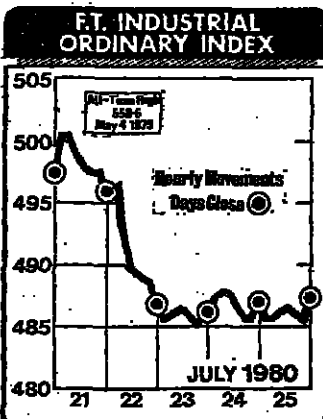
BUSINESS

Pound steady; Gold up \$9

STERLING finished the week at its highest level for five years against major currencies in general. Its trade-weighted index closed a point up at 75.3, but the pound eased against the dollar to finish at \$2.3915, a fall of 50 points on the day.

DOLLAR finished near its best level of the day, rising to DM 1.7390 (DM 1.7350). Its index rose to 83.5 (83.1).

EQUITIES ended the account quietly, with the FT 30-share index 0.3 up to 487.3 for a loss of 10 points on the week.



GILTS showed less confidence than earlier in the week. The Government Securities index was 0.08 down at 72.16.

GOLDS recorded a five-year peak on the FT Gold Mines index at 383.6 on renewed U.S. and South African demand following the rising bullion price.

GOLD rose \$9 to \$650.5 in London, an increase of \$42 on the week.

WALL STREET was down 6 points at 920 near the close.

GOLD FUTURES market is expected to open in London next year. Back Page.

NEW YORK TIMES has moved into the cable television business with a \$119m (£50m) acquisition of two New Jersey companies. Back Page.

REINSURANCE case involving ten Lloyd's syndicates and 18 UK and foreign insurance companies in dispute with National Indemnity of the U.S. must be heard in the U.S., a High Court judge ruled. Page 3.

BROKEN HILL Proprietary of Australia reported group profit up by 14.6 per cent to A\$208.75 (£102m) for the year to end May. Page 19.

MITSUBISHI Corporation of Japan reports consolidated sales for the year to end March up by 36.6 per cent to ¥12,675bn (£24.4bn). Page 19.

VICKERS has secured control of Rolls-Royce Motors, but the bid is still subject to shareholders' approval at an extraordinary meeting on Monday. Page 16.

BICC, electrical component manufacturer and civil engineer, is the potential bidder for Higgs and Hill, the building group. Page 16.

CONCORD ROTAFLEX, electric light fittings group, suffered a £164,000 pre-tax loss for the half-year to end June, compared with a £523,000 profit. Page 16.

A. MONK, civil engineering and building contractor, finished the year to end February with pre-tax losses of £465,000, compared with profits of £2.45 previously. Page 16.

Publisher's notice

The Financial Times apologises to readers for possible errors and omissions in Pages 18 and 19 because of an industrial dispute at Reuters.

Tanker disaster report censures Total and Gulf

BY WILLIAM HALL SHIPPING CORRESPONDENT

TWO oil companies—Total and Gulf—have been heavily censured for their part in the Betelgeuse disaster at Bantry Bay in the Irish Republic last year, when 50 people died following a massive explosion at Gulf's oil terminal.

The tribunal, set up by the Irish Government to investigate the disaster, has concluded that the main share of the responsibility for the loss of the 121,000 dwt tanker must lie with the management of Total, the French oil company, which owned the vessel.

But the tribunal also heavily criticised Gulf Oil's operation of the terminal at Bantry Bay. It said that the absence of the dispatcher from the control room when the fire started, and the length of time taken to get help, resulted in needless loss of life.

Gulf Oil said yesterday that it would be premature to comment on the report until it had been studied. However, Total said that it contested in the "most categorical manner possible" the conclusions about the responsibility for the disaster.

Publication of the report, which runs to nearly 500 pages and cost £3m, comes within days of a similar disaster in Rotterdam and is bound to strengthen calls for tighter controls over tankers and oil terminal operators.

There have been five major



The remains of the Betelgeuse, billowing black smoke.

casualties among the world's fleet of supertankers of over 200,000 dwt this year and there is growing concern that in some cases ships crews and oil terminal staff are not sufficiently well trained to use sophisticated safety equipment.

In a chapter headed Steps Taken to Suppress the Truth, the tribunal says that active steps were taken by some Gulf personnel to suppress the fact that the dispatcher, the key man in the event of an emergency, was not in the control room when the disaster began. The tribunal claims that false entries were made in logs, false accounts were given of the

disaster both to the tribunal and in investigations held before the public hearings. "This was deliberately done to lend support to the dispatcher's evidence," says the report. The report is being considered by the Irish Director of Public Prosecutions.

The tribunal says that the Betelgeuse disaster was produced by the conjunction of two separate factors: a seriously weakened hull due to inadequate maintenance, and an excessive stress due to incorrect ballasting.

Continued on Back Page
Split tanker's officers arrested.
Back Page

Musicians' leaders will recommend return to work

BY NICK GARNETT, LABOUR STAFF

THE EXECUTIVE of the Musicians' Union decided yesterday to recommend a return to work on August 4 when a ballot is held among striking members who work for the BBC orchestras.

The recommendation is based on an agreement with the BBC, which would save three of the orchestras the corporation intended to disband in the cost-cutting programme which prompted the union to call the strike.

A resumption of work would allow the remainder of the Proms season, due to end on September 13, to begin in the second week of August. The result of the ballot, to be held among the 550 union members who work for the BBC orchestras, will be known late next week.

The Scottish Symphony Orchestra, the Northern Ireland Orchestra and the London Studio Players would be retained.

The Scottish Radio Orchestra,

the Northern Radio Orchestra and the Midland Radio Orchestra would be disbanded, but the notice to terminate would not take effect until next March 31.

The dismissal notices sent to 172 musicians were withdrawn under the proposals. The 86 musicians who will lose their regular posts within the disbanded orchestras would now be offered "first call" contracts giving a five-year guarantee from April 1 next year of 66 per cent of their salaries, with pay adjustments through the five years.

There will also be lump-sum severance payments based on one month's pay for every year of service, together with extra money for some musicians, depending on age.

As part of the proposals, the full establishment of 69 in the Scottish Symphony Orchestra is being cut to 62, the number of musicians now working for the orchestra.

The BBC and the Musicians' Union would also support the creation of one enlarged independent orchestra for Ulster. The London Studio Players will use different forms of work contract so more work can be broad-based.

The BBC also wants to add posts to the BBC Symphony Orchestra and the BBC Northern Symphony Orchestra, depending on its resources after the next licence increase.

Union officials, while accepting the proposals as a compromise, believe that have won a big improvement in the original BBC proposals by their eight-week strike.

The corporation said the agreement was fair to both sides and still provided for the £500,000 savings it was seeking as part of its two-year programme to cut £130m in costs. This, however, now takes into account the £150,000 promised by the Scottish Symphony Orchestra Trust as a result of the dispute.

Midland Bank interim profits fall

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

MIDLAND BANK gave banking experts and the stock market one of their biggest surprises in recent years yesterday by reporting a substantial drop in interim pre-tax profits.

Midland reported a result £14m lower at £124.5m, and said it had incurred a post-tax loss of £9m after taking inflation into account. It is paying an unchanged interim dividend.

The stock market expected Midland to announce profits in the £185m-£70m range. The news immediately knocked 29p off Midland's share price, but the shares recovered to close 17p down at 335p.

In calculating the interim figures, Midland has charged

profits with £39m for extra bad and doubtful debt provisions. All but £1m of this is said to be for the specific provision for bad debts and it apparently brings the bank's total specific provision to around £152m at the end of June.

Midlands says all this is needed to cover advances which it knows to be bad, and therefore irrecoverable. The additional general bad debt provision is only increased by £1m to £43m.

Despite the big jump in the bad debt provision it appears that Midland has incurred only net write-offs in the half year of £3m.

Mr. Dennis Gladwell, general manager, finance, at Midland, said a number of other factors

have had an adverse impact on the results. Along with Lloyds Bank last week, Midland has experienced no growth in the balances on current accounts, which now account for only a third of funds, against almost 40 per cent a year ago. Also, domestic lending margins had contracted.

Midland also announced yesterday that Sir David Barran, aged 68, former chairman of Shell Transport and Trading Group, is to succeed Lord Armstrong as the bank's chairman. Lord Armstrong died suddenly earlier this month.

Sir David, who has been a deputy chairman at Midland, is not regarded as a long-term successor.

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For latest Share Index phone 01-246 8036

Dunlop to be helped in tracing buyers

By Andrew Fisher in London and Wong Salong in Kuala Lumpur

THE BRITISH Government has agreed to help Dunlop Holdings discover the identity of the anonymous Far Eastern buyers who have accumulated up to a fifth of the rubber group's shares this year.

Two inspectors from the Department of Trade have been appointed, at the company's request, to investigate recent purchases of Dunlop's shares, whose value has risen considerably in past months.

At yesterday's price of 81p, an increase on the day of 3p, Dunlop is worth nearly £110m in the market, putting a rough value of £20m on its Far Eastern holdings. At the start of the year they were 52p.

All the purchases in question have been made through various nominee companies, thus cloaking the identity of the original buyer, or buyers, who are believed to be based in Malaysia.

Since Sime Darby, the plantations group, has been discounted as a likely buyer, most speculation now centres on Mr. Ghafar Baba, a Malaysian politician with considerable business interests.

Dunlop, whose profits have suffered recently from the poor state of the tyre industry, especially in Europe, said the failure to identify the Far Eastern buyers was "an unsatisfactory situation for the members of the company generally."

About half of the stake acquired this year has been bought through Lorient nominees, part of the London stock-broking firm of Laurence Pratt. Another slice has been acquired through Guimaco Nominees, owned by UK merchant bankers Guinness Mahon.

Dunlop has written to these and other nominee companies, mostly based in Singapore, but has been unable to establish who the buyers are, or even whether they are definitely acting in concert.

The situation is reminiscent of the purchase, also initially kept secret, of a quarter of the shares in Consolidated Gold Fields by De Beers Consolidated Mines of South Africa earlier this year.

In that case, De Beers showed its hand after inspectors had been appointed by the Department of Trade. Their report is likely to be issued soon, and the Government may consider when it also has the Dunlop investigation results if changes in company law are needed.

The inspectors have the power to freeze any unidentified

Continued on Back Page

Bids for three property companies

BY MICHAEL CASSELL

THREE publicly-quoted property companies were the subject of agreed bids worth over £80m yesterday, raising expectations that a spate of takeovers and mergers in the property sector was on the way.

British Land, which has only just recovered from the property crash of the early 1970s, announced a £21m bid for United Kingdom Property and said it had agreed terms for an £11.1m takeover of the Corn Exchange, which owns valuable property assets in the City of London.

The British Land announcements were followed by news that in a move to step up its property interests to account for a quarter of total assets, Costain was to pay £28m for County and District Properties.

The deals came at a time of acute shortage of prime investment properties and development opportunities. There are growing signs that the cash-rich institutions are prepared to consider company acquisitions to boost their property portfolios, while several of the property groups are themselves casting eyes over those companies offering useful assets and development potential.

In the larger of its two deals, British Land offers 50 of its own shares for every 84 shares in UKP. Guinness Mahon is underwriting the new British Land shares at 84p each.

Shareholders controlling 75.4 per cent of UKP—originally the South African Schiesneer group, have accepted the terms. At the underwritten price, the offer values each UKP share at 80p, and full acceptance will involve issue of about 25m British Land ordinary shares.

UKP made a pre-tax profit in the year ending March 1980 of £1.28m, and had net assets at that date of £30.3m, giving it a net asset per share value of 74.6p, a figure which British Land believes is understated.

The gross value of the group's property portfolio stands at £44m, including a 1.4m sq ft industrial estate near Manchester which is due to be doubled in size.

UKP has profitable engineering divisions which British Land says will fit in with its own W. Crowther industrial operation. UKP shares rose 3p to 51p on the news.

In its other deal British Land has agreed to offer £35.07 in cash plus 59 convertible stock for every 100 Corn Exchange Ordinary shares.

Full acceptance will involve issue of £2m of convertible

stock equivalent to about £5.5m and payment of £5.5m in cash. Guinness Mahon is underwriting the British Land Convertible offer at £2.77 per £1 of stock. The cash offer values each Corn Exchange share at 50p.

British Land said that Rothschild Investment Trust, which holds 29.2 per cent of Corn Exchange shares and others who have 8.4 per cent of the equity have accepted the terms.

The principal asset of the Corn Exchange is the 100,000 square feet freehold building which it owns and operates in the City. British Land intends to operate it in conjunction with its 500,000 square feet freehold known as Plantation House, which is nearby.

Early last year the Corn Exchange building was revalued at £15m.

The company recorded a pre-tax profit of £428,000 in 1979 and net assets of £12.8m. Corn Exchange shares rose 3p to 50p at the close.

Mr. John Weston Smith, a director of British Land, said the two deals would increase the group's gross assets by £61m but leave its debt-equity ratio virtually unchanged. He said that UKP had advantageous fixed-rate term loans. British Land shares fell by 6p to close at 87p.

Under the terms of Costain's bid for County and District, the civil engineering group is to pay 190p cash for each C and D ordinary share. Shareholders can opt for an equivalent amount of redeemable loan notes. The offer values the company at £25.5m. The C and D board, and advisers Hambros Bank, recommend acceptance. Holders of nearly 36 per cent of the equity have indicated they will accept the offer.

Costain shares rose 2p to 184p, while County and District fell 10p to 185p.

£ in New York

	July 24	Previous
Spot	52.8945-2955/2.2531 3650	
1 month	1.55-1.50 dis 1.75-1.70 dis	
3 months	1.55-1.50 dis 1.52-1.57 dis	
12 months	1.50-1.51 dis 1.52-1.57 dis	

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13.55%

Estimated Gross Dividend Yield (at the last offer price of 94 1/2p*)

The Income shareholders receive gross dividends in cash (except for Jersey residents) paid quarterly, and the Capital shareholders a scrip issue of equal value. Capital shares may not be held by residents of the United Kingdom or Jersey. The Income and Capital shares are listed on The Stock Exchange, London. Daily valuation and dealing until Monday 18th May 1981.

Allen Harvey & Ross Investment Management Limited act as investment advisers.

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OVERSEAS NEWS

Free market experiment transforms China's 'heavenly land'

IT'S PEACH and water melon time in Chengdu, capital of China's Sichuan province. Streets are lined with vendors selling fresh fruit and vegetables. Hundreds of tailors have taken to the sidewalks with their battered sewing machines. Everywhere is a sense of bustle and commerce.

The street vendors of Chengdu are busy making money and appear to be enjoying it. Apart from small taxes and charges, profits go into their own pockets or to their fellow commune members, not to the state.

This newly-given freedom has unleashed an awesome zest for business among the volatile Sichuanese. Chengdu has been transformed into a milling market town. Similar scenes can be witnessed in small and large towns throughout the province.

The experiment in free enterprise, Chinese style, appears to be working. Local officials report a sharp increase in production.

A curious feature of Chengdu's 'free markets' and markets throughout China, for that matter, is that they charge higher prices than state-owned enterprises. Food is not subsidised in these markets. Yet they are more popular. A young woman told me the produce is

fresher. It's also more fun to shop at a free market, she said. The markets are the most visible sign of a small economic revolution being wrought in China's most populous and richest agricultural province. The 'heavenly land,' as Sichuan is known, produces more than enough food for its 100m people.

Behind the markets which have transformed drab streets into lively centres of commercial activity, a process of economic experiment is going on which, if successful, could transform industrial and agricultural management throughout China.

In industry a process of self management has been introduced aimed at persuading managers to run their enterprises more vigorously. They have been handed powers they've never had before over purchasing, marketing and personnel matters. Managers in some Sichuanese enterprises can now actually hire and fire.

Reward for managers who assume greater responsibility is that their enterprises' returns from the state increase with improved profitability. The experiment is being tried in 400 industrial enterprises throughout Sichuan and if it proves successful will be extended to

An experiment in free enterprise has brought new life to the drab streets of Chengdu, capital of Sichuan, China's fiercely independent and most heavily populated province. Our Peking correspondent, Tony Walker, recently in Chengdu, traces inspiration to the province's two 'favourite sons.'

many of the province's 6,000 state-owned enterprises and 34,000 collectives.

The principles of self management are also being applied in agriculture. Communes are being encouraged to experiment with different crops. Production units are being overhauled in an effort to give individual farmers more say in the use they make of their land, and in some cases the area of land allocated to peasant families is being extended to allow more



Deng Xiaoping



Sichuan



Zhao Ziyang

scope for individual production. At the Chengdu Seamless Pipe Manufacturing Plant, one of Sichuan's biggest enterprises with 13,000 employees new management methods appear to be working. Wang Jue Xian, Chief Accountant, said production increased by one-third last year. Whether this was because new French and Japanese machinery was introduced at the beginning of 1979 was difficult to judge.

Interestingly a new slogan had gone up in the foyer of the factory's administrative block. 'Free your minds and seek truth from facts.' Be united and look forward,' the slogan said in bold white letters on a red background.

Seeking truth from facts is, of course, the favourite saying of Deng Xiaoping, China's senior Vice-Premier, Sichuan's favourite son. Seeking truth from facts is Deng's way of saying put aside Maoist dogma and try, in a practical way, to

get the country moving. In Sichuan, at least, people appear to be listening. Most credit for Sichuan's transformation from economic stagnation and political faction-fighting at the time of the downfall of the Gang of Four to its present status as a model of economic development is accorded Zhao Ziyang, a Deng protégé, former First Party Secretary of Sichuan, and now Executive Vice-Premier and member of the Standing Com-

mittee of the Politbureau, China's ruling body. Zhao is the rising star of the Chinese Communist Party and its most enthusiastic proponent of self-management. Indeed, he originated the programme which is now spreading to other provinces.

Although local officials will tell you that Sichuan's reforms are based on Mao's Treatise on 10 Essential Relationships, the fact is that Zhao implemented the changes after visiting Yugoslavia and observing that country's system of state capitalism.

Without Zhao's reforms Sichuan would probably be doing well anyway. Its vast natural resources, including gas, coal and oil, its agricultural riches and its energetic population—Sichuanese have a reputation for vitality—would have ensured progress under today's more practical policies.

What Zhao has perhaps created is a desire by the xenophobic Sichuanese to flex economic muscle beyond their landlocked borders. Beginning in a small way, the province is attempting to compete with coastal commercial centres like Canton and Shanghai.

It recently established its own Import and Export Commission to push Sichuanese products more aggressively on overseas

markets. Provincial authorities are also encouraging foreign corporations to set up business here. A number have said they are interested.

Sichuan is a place of extremes, like the temperament of the Sichuanese themselves. This perhaps explains why during the cultural revolution, Sichuan was plunged into such chaos. Thousands of people were killed in bitter fighting between various factions. A visit to Chengdu today makes this all hard to believe.

An illustration of the madness which gripped the province was the case of the famed Chengdu lacquerware factory which ceased producing handicrafts for foreigners because it was not considered a suitable revolutionary activity. Instead the factory management switched production to ping pong balls and Mao sweaters before returning in 1976 to full-scale production of lacquerware for export.

Today, business is booming, export orders are flooding in and a steady stream of tourists are shown through the factory. The Chengdu lacquerware factory's old line of Maoist trinkets is not much in evidence these days.

measures will be introduced to speed up court procedures and to compensate the families of soldiers or policemen killed or wounded by terrorists.

Mr. Ecevit, the Social Democrats' leader, refused to consider two other Bills which Mr. Demirel and the army consider vital. These are a state of emergency Bill and another to provide for special courts to try terrorists.

The fact that the two politicians agreed to meet again to discuss other national issues is seen as a hopeful sign.

Mr. Ecevit killed hopes that Thursday's meeting might herald a new era of co-operation for Turkey. The Social Democrats continue to accuse the Prime Minister of protecting right-wing terrorists and said that their conception of democracy was different.

Mr. Ecevit was probably worried that a comprehensive agreement with Mr. Demirel could be construed as a concession and would further undermine his weak position in the party.

December 1978 has not helped contain violence which has claimed well over 1,000 lives this year. The army has demanded more authority.

A third Bill calls for an amendment of the criminal code with the purpose of increasing punishment for terrorists.

Mr. Ecevit was probably worried that a comprehensive agreement with Mr. Demirel could be construed as a concession and would further undermine his weak position in the party.

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Ford announces short-time at Bordeaux factories

BY TERRY DODSWORTH IN PARIS

THE DEEPENING recession in the French motor industry was aggravated further yesterday by a decision from Ford, the U.S.-based group, to introduce short-time measures at its Bordeaux transmission plants.

Unless there is a sudden and unexpected improvement in the U.S. vehicle market, Ford is proposing to close one of its units at Bordeaux from next week until October 1. That would mean five weeks of layoffs for the workers concerned, who will also be taking their summer holidays during the period.

The lay-offs are connected with U.S. conditions because the plant makes automatic transmissions for the group's American range. The other unit on the site, making gear boxes for the Fiesta, will shut down for only two weeks.

Unions representing the 3,800 workers at the two Bordeaux plants where Ford is a leading employer, are protesting vigorously. They argue that the unit making transmissions for the U.S. should be converted because of the decline in the big car market in North America.

The Ford decision is one of a number of moves which underline that France is now seriously affected by a crisis similar to that which has hit other Western vehicle industries. Car sales dropped by more than 16 per cent last month, to 152,000 units, and production by 5.5 per cent, to 288,000 vehicles.

The Peugeot group has been particularly hit, with overall production from its three divisions—Peugeot, Citroën and Talbot—down by about 16 per cent in the first half-year. All three sectors have announced temporary plant closures during the summer and autumn.

Confessions of captured terrorists, whose testimony to magistrates provides the basis of the impeachment.

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Cossiga hearing loses its glitter

BY RUPERT CORNWELL IN ROME

THE IMPEACHMENT proceedings against Sig. Francesco Cossiga, the Italian Prime Minister, on charges that he helped the escape of a wanted terrorist suspect is grinding on, amid mounting boredom and general embarrassment that the biggest victim may well turn out to be the prestige of Parliament.

Yesterday, the second full day of the hearings, saw speaker after speaker listened to by barely 100, and often fewer than 50, of the 952 Deputies and Senators whose vote will decide the Premier's fate.

In part the lack of interest reflects the widespread conviction that the outcome, expected at the latest by Monday, is a foregone conclusion. Christian Democrats, Republicans, Socialists, the three Government parties, and some Social Democrats and Liberals as well, are all expected to provide a substantial majority for Sig. Cossiga's acquittal.

But there is also the tangible sensation that what was supposed to have been a formal occasion of the utmost gravity has become a highly politicised charade. Much of the credibility of the proceedings has been stripped away by the confusion created by the contradictory

confessions of captured terrorists, whose testimony to magistrates provides the basis of the impeachment.

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House vote a blow to U.S. rail deregulation

By Ian Hargreaves in New York

ATTEMPTS by the Carter Administration and leading Congressmen to revitalise the U.S. railway industry by significantly increasing the railways' pricing flexibility have been dealt a serious and possible mortal blow in a House of Representatives vote.

In a narrow 204 to 197 vote, the House accepted a key amendment by opponents of the so-called deregulation of railways.

The amendment has the effect of placing strict limits upon the railways' ability to raise prices for carrying their main cargo, coal.

Designed to hold down the price of coal to the power companies and thus to keep electricity prices to consumers in check, the coal price amendment effectively destroys the central intent of the Bill.

The association of American railroads, which has lobbied hard and so far apparently successfully for the Bill, said the amendment would emasculate the Bill and that if it remained in place the industry would turn its attention to defeating the amended Bill.

The Bill's supporters may take the proposed measure, which has already been cleared in the Senate, back to the House next week, although it appears more likely that railway deregulation has now been sunk until after the Democratic Party convention on August 11.

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Gas prices blamed for chemical job cuts

By Sue Cameron, Chemicals Correspondent

HICKSON AND WELCH, a Yorkshire chemical company, plans to axe 12 per cent of its 2,300 workers. It lays part of the blame on high prices for gas.

The company, which exports half its output, says it must pay "at least 50 per cent more than our overseas competitors" for gas. Prices charged by British Gas Corporation amount to a "penal tax on industry," it claims.

British Gas increases for its industrial contract customers would be between 11 per cent and 61 per cent. The first increases will come in September, as contracts are renewed.

Mr. Geoffrey Wright, managing director of Hickson and Welch, said yesterday that the move to cut 156 jobs was partly the result of the recession and of the strength of sterling, which reduced profit margins.

But a "large factor in the company's difficulties" was the high price of gas. Prices had escalated at a very high rate and seemed likely to continue rising in the future.

"It is high time some sense came into the pricing policy applied to the sale of natural gas to industry," Mr. Wright said. "All we ask for is a price for gas that is fair, relative to our international competition, so that we can compete on equal terms."

He added that Hickson's chief overseas competitors were U.S. and Germany. The company made investigations after its own gas price was raised last November, and discovered that its competitors in the U.S. paid between 11p and 14p a therm for their gas, 50 per cent less than UK prices. Chemical producers in the U.S. bought gas under interruptible contracts, the same basis on which Hickson buys most of its gas.

One reason why gas is cheaper in the U.S. is that prices are held down by the U.S. Government. Gas prices there are due to be decontrolled in 1985.

Mr. Wright said that his company also paid more for gas than its competitors with plants in Germany. If UK gas prices in industry were lower, Hickson would not have had to plan for such large cuts in its work force.

"Ministers are said to have commented that energy costs account for only a tiny percentage of industry's total costs. But we estimate that gas costs account for about 10 per cent of our £34m turnover."

"Nationalised industries like British Gas are being encouraged to raise their prices so as to lower the public-sector borrowing requirement."

"A large proportion of the recent high profits reported by British Gas are paid over direct to the Government. What this means is that the Government is putting yet more pressure on British industry."

"At a time when the market is turning down, it would be more logical to accept lower prices than put prices up. Otherwise one's customers are likely to go out of business altogether."

"If we took the same kind of short-term view of prices and customers as British Gas, we wouldn't have any customers left."

Hickson, which has a plant at Castleford, West Yorkshire, produces intermediate chemicals for use in making pharmaceuticals, agrochemicals, dyestuffs and other items.

The Chemical Industries' Association has been leading a campaign against British Gas Corporation's policy on prices for industry.

Rank Hovis, the flour-milling subsidiary of Rank Hovis McDougall, is to close down one of its London mills next year with loss of 112 jobs.

The company's Premier Mill in the Victoria Docks has been uneconomic for some time. Machinery is outdated and the mill needs new equipment. Barges no longer transport grain to the mill. It all has to be carried by road from Tibury.

The closure is part of the company's programme to rationalise flour production. Rank Hovis has 17 mills in Britain. Investment is being made to modernise and streamline the Battersea mill.

At most 50 of the company's 200 workers there will lose their jobs, though the plans have not yet been completed.

Howe denies hiding the truth on Civil Service pay

BY DAVID MARSH

A ROW over the Government's presentation of Civil Service pay rises appears to have further soured relations between Sir Geoffrey Howe, the Chancellor, and an all-party committee of MPs inquiring into his economic policies.

Sir Geoffrey yesterday denied that the Government had concealed details about the size of this year's public sector pay bill, after a report by the Commons Treasury and Civil Service Committee on Thursday attacked the arrangements for calculating Civil Service pay rises as confusing and obscuring the truth.

Sir Geoffrey appears to have been particularly indignant at the suggestion that he did not tell "the whole story" about

public sector pay when giving evidence to the committee in April.

There have already been signs of strain between the Treasury and the committee, whose report in May on the Government's public spending plans criticised several features of official strategy. The latest difference of opinion is unlikely to improve the climate when Sir Geoffrey makes his second appearance before the MPs on Monday, this time to give evidence on the Government's

monetary policies. The committee's report on Thursday claimed that, while the global pay increase included in public sector pay estimates for this year was 14 per cent, the actual increase was expected to be 25 per cent.

This figure emerged from the Chancellor's evidence before the committee in April, which led the MPs in this week's report to criticise the practice of "staging" pay awards to get round cash limits.

On BBC radio yesterday, how-

ever, Sir Geoffrey denied that staged pay awards hid the extent of wage increases. "There is no question of concealment whatsoever. All the figures paid to civil servants are set out very clearly in the estimates."

Nick Garnett adds: Mr. Bill Kendall, secretary-general of the Council of Civil Service Unions, claimed yesterday that Thursday's report was aimed at ending effective pay negotiations and holding staff down to a percentage pay rise in single figures next year.

Mr. Kendall said: "It is the Government's deliberate policy to bash the Civil Service and the treatment of the report by part of the Press and Govern-



Prince Charles was in the Lords' team that played the Commons on the 300-yard range at Biscy yesterday. He scored 40 out of a possible 50, including a bull's eye. It was the first time that a member of the Royal Family had been a member of the team.

Talks on voluntary work plan

BY ELINOR GOODMAN

JUNIOR MINISTERS are expected to meet next week to discuss ways in which charities might be involved in providing voluntary jobs for the unemployed.

One idea is that charities taking them on might get additional funds—probably out of an increased budget for the Youth Opportunities Programme.

By taking on help in this way, it is said, the organisations would be able to provide help which they cannot afford to give now because of lack of resources.

The talks are one strand in discussions over a wider package of measures to help unemployed young people. They are taking place against a background of increasing concern

among Ministers about the short-term job outlook. Interviewed on BBC Radio yesterday, Mr. James Prior, Employment Secretary, admitted that unemployment might increase before the Government got on top of the problem. He said the Government would be studying the position over the next two months. However, he thought it would be necessary to bring forward further measures to help young unemployed, as well as perhaps, giving further assistance to wards retraining other unemployed workers.

The Prime Minister has agreed that extra money may have to be found from other projects to increase spending on the Youth Opportunities Programme and other job schemes.

Mr. Prior's department is reviewing existing measures, and this should be completed by the middle of next month. The final package may not be decided until October, when Ministers will have a better idea of how many school leavers have been unable to find jobs.

When Mr. Prior first put forward the idea of encouraging unemployed to take voluntary jobs, it sparked off a storm of union protests. It was seen as a first step towards forcing the unemployed to do jobs nobody else would touch.

This was strenuously denied by Mr. Prior, who insisted there was never any question of compulsion. But, he stood by the view that many unemployed youngsters would prefer useful work to drawing the dole and

doing nothing. Ministers have had talks with Community Service Volunteer organisers, who said they might be able to find work for about 3,000 school leavers.

But, the idea now seems to be to find out whether other voluntary organisations, such as CARE and MIND, might not be able to take on school leavers to do work—for example visiting old people—which otherwise would not be done, given the pressures on charities' finances.

Some ministers believe a properly co-ordinated effort could provide 100,000 jobs. One suggestion is that voluntary organisations would be compensated by the Government for any additional staff they had to take on centrally to cope with the additional field workers.

Whalers outvote the conservationists

BY ALAN FRIEDMAN

THIS WAS NOT the year of the whale. The International Whaling Commission, still struggling late last night to complete its agenda, met for five days at Brighton's Hotel Metropole and found itself unable to achieve a single moratorium proposed by conservationists.

The week started with the UK and U.S. getting a worldwide ban on commercial whaling approved by the IWC's technical committee. But on Tuesday, nine pro-whaling delegations prevented the IWC from officially passing this motion with the necessary three-

quarters majority. This block, led by Japan, held together for the rest of the week and prevented any progress beyond the anti-whaling decisions taken at last year's IWC meeting in London. One spokesman of the U.S. delegation commented: "It is clear the block voting by the whalers has been very effective in hindering new measures at this year's meeting."

Some delegates, however, accused the Americans of diluting the strength of anti-whalers by their pre-occupation over quotas on the boardhead

whales, hunted by Alaskan Eskimos. The IWC rejected a ban on such hunting and the U.S. indicated it would regulate the Eskimos domestically if there was no IWC consensus.

On Wednesday the Seychelles delegation withdrew a proposal to extend the Indian Ocean whale sanctuary because the votes were clearly not there. The same day the IWC's technical committee set lower quotas on minke whales, only to have these raised yesterday.

On Thursday the IWC rejected calls to ban the hunting of sperm whales, a success for

the Japanese delegation. Much of Japan's coastal whaling industry relies on sperm whales.

The week ended with a ban on the use of certain humane killing methods and the inclusion of killer whales in last year's ban on factory ship whaling.

One disgruntled delegate in Brighton reflected general gloom when he said last night: "This has been a year of regression. From now on it looks like the IWC may well stagnate without being able to take decisions."

'Inaccurate' traffic plan abandoned

A COMPUTER traffic forecasting model, which cost more than £7m to develop, is to be abandoned after many of its results were found inaccurate.

Mr. Norman Fowler, the Transport Minister, said in the Commons that he accepted the main conclusions of a Government advisory committee report which recommended that his department should not try to re-adjust the methods used in the project, called the Regional Highway Traffic Model.

The project, set up in 1975 at a time of major national road building programmes, tried to improve existing forecasting methods, done on a local basis, by adopting a national model. This, said the report, resulted in the sacrifice of accurate representation of some local characteristics for the sake of consistency.

Mr. Fowler, however, said that the project had produced much information which could be used to improve local and regional forecasts.

The chief problems in the project arose from a computer programme which brought together information on traffic originating, and going into, 3,600 different zones, or areas, within the country.

This work was of particular importance, as critics of local forecasting claim that it is particularly good at assessing traffic crossing different zones.

The national programme was intended to assess the number of trips from each zone in the country to every other zone.

The Standing Advisory Committee on Trunk Road Assessment, which investigated the model, was however, never able to say why the system did not work.

BSC delays start of new coke ovens at Margam

BY ALAN PIKE

THE BRITISH STEEL Corporation has delayed commissioning of the 57th new coke oven at Margam, South Wales, because of high levels of stock.

It is uncertain when the coke ovens, which it has taken three years to build, will be brought into operation. The surplus of coke, which reflects general demand in the steel industry, has increased because coke continued to be produced during the national steel strike.

BSC said yesterday that there was no question of the new Margam coke ovens being moth-

balled, and that the decision when to introduce them would be kept under regular review. Another shot in the fight to save BSC's Consett, Co. Durham, works, from closure was fired yesterday with a 1,000-strong rally in the town.

Mr. James Callaghan, Leader of the Opposition, sent a message that the fight to save Consett had the support of the whole Parliamentary Labour Party, and Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, addressed a protest meeting.

Cadbury rallies support

BY ARTHUR SANDLES

MR. PETER CADBURY, who is fighting to regain the chairmanship of Westward Television, has begun the procedure for calling an extraordinary shareholders' meeting.

Two weeks ago, Mr. Cadbury and his deputy chairman, Lord Lisburne, were removed from office by the Westward Board.

Mr. Cadbury has been marshalling support from the company's 200,000 voting ("A" and "B") shareholders.

It seems he has enough signed commitments to carry the day.

Police pay rise of 21%

BY OUR LABOUR STAFF

PAY INCREASES of about 21 per cent have been agreed in principle for policemen up to the rank of chief inspector, together with those for superintendents and chief superintendents.

Pay rises for all these ranks are based on the Edmund-Davies formula giving increases related directly to the rise in the latest available average earnings figures prior to the September

settlement date. The interim figure for May was 21.1 per cent but the rises will be based on the final May figures which will be available in August.

Pay for ranks up to chief superintendent is negotiated within two committees of the Police Negotiating Board, the secretariat for which is provided by the Office of Manpower Economics.

Industrial dispute at Reuters

By Our Labour Staff

REUTERS management in London yesterday took over the work of journalists when the news agency was hit by industrial action in a dispute over blocked copy.

Members of the National Union of Journalists had stopped work to attend a mandatory chapel (union branch) meeting to protest at the suspension of five colleagues.

The suspensions followed the refusal of journalists to handle copy from the agency's American operation where a pay strike has been called by the Newspaper Guild of New York.

Three clerical workers were also suspended, after warnings, for refusing to handle what the journalists claimed was blocked copy.

The journalists were last night seeking intervention by national NUJ officers to solve the dispute.

They said yesterday they were calling for an explanation from management on why their five colleagues had been "treated differently from everybody else."

Mr. Les Dowd, chapel father (shop steward) said: "We are resolved to continue blocking North American copy."

Observer machine minders will meet today to decide whether to accept a new peace formula aimed at solving the pay dispute which is threatening the paper's future.

The formula agreed on Thursday between management and national leaders of the National Graphical Association will be presented to the union's leaders.

He added that there were adequate post-arbitration remedies available to the plaintiffs in the U.S. courts.

The Lloyd's syndicates concerned are numbers 173, 295, 950, 960, 103, 302, 899, 896, 256 and 244.

The remaining plaintiffs are: Norwich Union Fire Insurance Society, London and Hull Maritime Insurance Company, Mentor Insurance Company (UK), Trident General Insurance Company, Chelvyda Fire Insurance Company, Insurance

Shell wins management contest

SHELL UK OIL won the £2,000 national management championship on Thursday by a margin of only £40,000, the smallest recorded since the annual computer-based contest started in 1970.

Lord Trenchard, Minister of State for Industry, presented the prizes at Plaisteads' Hall to the winning team—Mr. A. F. Plumb; Mr. P. N. Smith; Mr. R. G. Curry and Mr. R. F. Gray.

Shell took the championship by managing its "paper" consumer-durable company to a profit of £10.78m. Its prizes include the FT Rosebowl and an expenses-paid seminar at Management Centre Europe, Brussels. It will compete for the UK in the European Championship in Copenhagen in September.

The £1,000 second prize went to Rank Xerox UK, the £750 third prize to Samuel Montagu and the £500 fourth place to IMI (Eley).

● COAL CONTRACT: A. P. Budge (Contractors) has won a £35m contract from the National Coal Board to extract 2.3m tonnes of coal from an opencast coal site at Chevington, Northumberland.

The Refractory, Notts, company will have to move over 160,000 cubic metres of overburden a week to extract a weekly output of 7,500 tonnes of coal. The contract is for seven years.

This will be the sixth NCB opencast site currently being worked by Budge. The NCB's opencast production now stands at about 13m tonnes a year but the Board aims to reach 15m tonnes by 1985.

● YACHTS CONFUSION: Trade Minister, Mr. Norman Tebbit, is to try to clear up confusion over the regulations British yachtsmen entering French waters will face next year.

The French have given notice to Britain and other countries that from the end of this year all vessels over 15-gross tons will have to be registered.

● INNOVATION SUPPORT: Sir Monty Finniston, former BSC chief, criticised the banks and the City yesterday for not doing more to support innovation in industry.

"The banks made £1,200m profit last year. Surely they could have put at least 1 per cent, £12m, into supporting new ventures."

"It is far better than putting money into old master paintings. That does nothing for anybody, not even the old master," he said.

● LICENSING COST: Total cost of the Swansea Vehicle Licensing Centre since its launching in 1968 is £433m. Mr. Norman Fowler, Transport Minister, said in the Commons yesterday.

● "BIGOTS" ATTACKED: Local Government Minister Mr. Tom King has condemned the decision by Labour-controlled Walsall Council to refuse jobs to Conservatives.

Calling the plan a political witch-hunt, he said: "These Socialist bigots are arrogantly building up a system of patronage, which will provide jobs for the boys..."

Plans for Biggin Hill airport abandoned

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PLANS BY Bromley Council, in Kent, to develop the Biggin Hill Battle of Britain fighter base into a major business and executive airport for London and the South-East have had to be abandoned, because of objections from the Civil Aviation Authority's National Air Traffic Services (NATS).

The airfield has been used extensively for private and club flying in recent years. A statement by the council yesterday said that NATS had told it that immediate access to the airways for aircraft using Biggin Hill can no longer be guaranteed, and that even if "slots" in the air traffic system were available, they would be controlled by Gatwick Airport, at an annual fee of £150,000.

The NATS decisions are due to the expanding volume of airliner traffic to and from nearby Gatwick Airport, now handling 115,000 aircraft movements and 8.7m passengers a year.

Mr. Simon Randall, leader of Bromley Council, said yesterday that this information from NATS only reached the Council within the past few days. "Although we were confident that our plans would have

met our vital environmental and financial criteria, this information now affects the viability of Bromley Council's proposals, not only discouraging the kind of new, profitable and quieter business traffic we were seeking, but also imposing an iniquitous annual burden of £150,000."

"We are simply not prepared to impose this additional burden on our borough's rate-payers."

Mr. Randall added that the present Government, which had supported Biggin Hill as the major general aviation airport for the London area, had not been aware of the NATS objections.

This setback, did not however, alter the fact that Bromley Council had a legal obligation to maintain Biggin Hill as an airport until 1995.

"Neither does it change the Council's determination to continue to protect and improve the environment and minimise the financial burden of achieving this. However, it is clear that any future Biggin Hill will be on a much more modest scale than previously envisaged."

CAA orders precautions at Tenerife airport

THE UK Civil Aviation Authority has invited the Spanish Government to discuss changes in air traffic control arrangements for Los Rodeos Airport, Tenerife, following the accident which destroyed a Dan-Air 737 airliner earlier this summer on its approach to the airport.

This advice is certain to further strain the relations between the Spanish and UK civil aviation authorities, which have not been good since the Dan-Air disaster.

The CAA has openly expressed doubts about the air traffic control arrangements at Tenerife airport.

● The Viscount airliner of Aldair which ran out of fuel and crashed while approaching Exeter airport on July 17 may have suffered from faulty fuel gauges.

A preliminary report from the Accident Investigation Branch of the Department of Trade yesterday said although 600 gallons of fuel was put aboard the Viscount at Santander, Spain, during the flight to Exeter the crew noticed erratic fuel gauge readings. They were quite unaware that the aircraft was low on fuel at the stage.

Health Commission will fight new staff cut

BY IVOR OWEN

IF THE GOVERNMENT seeks to cut the staff of the Health and Safety Commission by a further 8 per cent it will face the united opposition of representatives of the TUC and the CBI. Mr. John Grant, a Labour spokesman on employment, said in the Commons yesterday.

He claimed the attitude adopted by Ministers in their "desperate search" for new ways of cutting public expenditure in the "crisis" between the commission and the Government.

A "scandalous situation" had arisen, said Mr. Grant, with a possibility of the industrial health and safety programme being put at risk by the "sheer blinkered irresponsibility of the Government."

He described the stand by the commission, which includes three representatives of the TUC and three of the CBI, as "tantamount to a rebellion" against "the Government's wrecking tactics."

Mr. Grant said that the commission told the Government that a further 8 per cent reduction in the size of the commission staff would call in question its ability to fulfil its statutory obligations.

It had already been required to reduce staff to 10 per cent below the level last autumn. "I understand that the commission has now told the Government that it cannot accept responsibility for making this further 8 per cent cut, and if Ministers persist they must decide for themselves where to wield the axe, and just parts must be chopped."

In other words, Grant, the commission is as up-dirty work."

Mr. Patrick Secretary for E that all the G done was to ask what effect a staff cut in its staff "No decision made, and it would make up light of the "the commis-

Reinsurance case to be heard in U.S., court rules

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

TEN LLOYD'S syndicates and 18 UK and foreign insurance companies, in dispute with an American insurance company over reinsurance transactions, must fight the case at an arbitration in the U.S. and not in the English courts, a High Court judge ruled yesterday.

Mr. Justice Lloyd set aside two writs against National Indemnity Company (NICO) of Omaha, Nebraska, but gave the syndicates and their co-plaintiffs leave to challenge his ruling in the Court of Appeal.

The writs claimed reimbursement of sums paid under two Quota Share Reinsurance Treaties, said to total about \$11m (£4.62m). They also sought declarations that the plaintiffs were entitled to rescind the treaties on the ground of non-disclosure; that the treaties had been rescinded; and that they had been void from the outset.

The judge, who gave no details of the transactions in dispute, said that NICO acted as the "fronting company" for certain general aviation insurance business written by Omni

Aviation Managers, of California. The business was re-insured on the London market through Chandler Hargreaves Whitall and Co.

The disputed treaties each contained a clause providing for arbitration in accordance with the rules of the American Arbitration Association, and in January NICO claimed arbitration on the ground that the plaintiffs had failed to settle losses due under the treaties.

Last month a court in Nebraska rejected contentions by the plaintiffs that the validity

of the treaties was governed by English law, and that the arbitration should await an English court decision on whether the dispute was properly the subject of arbitration.

Mr. Justice Lloyd said that, even if English law applied to the treaties, it was clear the parties had chosen to submit their disputes to American arbitration.

That, and questions of convenience, were strong reasons for refusing leave for the writs to be served on NICO out of the English jurisdiction.

He added that there were adequate post-arbitration remedies available to the plaintiffs in the U.S. courts.

The Lloyd's syndicates concerned are numbers 173, 295, 950, 960, 103, 302, 899, 896, 256 and 244.

The remaining plaintiffs are: Norwich Union Fire Insurance Society, London and Hull Maritime Insurance Company, Mentor Insurance Company (UK), Trident General Insurance Company, Chelvyda Fire Insurance Company, Insurance

Corporation of Ireland, River Thames Insurance Company, Fenton Insurance Company, Ranger Insurance Company, Yasuda Fire and Marine Insurance Company, Nichido Fire and Marine Insurance Company, The Highlands Insurance Company, London and Edinburgh Insurance Company, American Home Assurance Company, Bishopsgate Insurance Company, British National Life Insurance Society, Terra Nova Insurance Company and Avialbel Compagnie Belge D'Assurances Aviation.

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Visits abroad by UK residents in the five-month period were 19 per cent higher than a year before at 5.58m and the spread by spending was up by about 24 per cent at £799m. The

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YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at savings-related share option schemes

Cashing in on your own company's success

IF YOU are an employee or director looking for a good share tip in the next few months, take a look first at your own company.

Details of the Government's plan to encourage savings-related share option schemes are now emerging—and the terms seem so attractive that even a cynic with little or no faith in his firm's future is likely to be attracted.

Share option schemes in principle are in any case easy to understand and risk free for those involved. Take the case, for example, of the mythical Aunt Sally Enterprises, a quoted company with shares standing at 50p in the market. The directors, an enlightened and generous lot by all accounts, decide next week to grant themselves and their employees the right (the "option") to buy 1,000 Aunt Sally shares at a price of 50p any time after July 31, 1985.

If the market value of the shares subsequently moves up to 100p, the lucky directors and employees get a splendid bargain: if, on the other hand, Aunt Sally gets into difficulties, the shares slip below 50p and the five years are up, they are under no obligation to exercise their option.

The Government's latest plans, which are enshrined in the Finance Bill currently nearing the end of its journey through Parliament, fall into two main parts:

Employees and directors will in future be exempted from income tax which would normally arise on receipt of options below the prevailing market value of the shares.

Participants will have to save to buy the shares offered to them through a new Save As You Earn contract, terms of which will be more generous than the 19th issue National Savings certificate. Given that the proceeds do not have to be used to purchase the shares, the contract will surely rate as one of the most generous available.

First public indications that Mrs. Thatcher's Government was committed to share option schemes came from Sir Geoffrey Howe, Chancellor of the Exchequer in his Budget speech. The idea, however, is not new as those who remember the "top hat" schemes of the late 1960s and the Barber experiment of 1973 will remember. The latter was scrapped almost immediately by the Labour

Government after Mr. Heath's defeat in the 1974 election.

The new share option scheme is essentially a revival of the short-lived Barber plan. With the Tories assured of at least another four years in power, it seems likely that many more than the handful of companies which took advantage of the 1973 legislation will cash in this time.

Confirmation of the important income tax relief proposal came in April when the Finance Bill was first published. But it was only recently that the Government announced the terms of the new SAYE contract.

This will be available through building societies and the Department for National Savings. The maximum monthly contribution will be set at £50. Returns will be linked to contributions, so that at the end of five years bonuses will be paid equivalent to 18 monthly contributions, or 36 at the end of seven years.

This represents a compound annual rate of 10.4 per cent over five years, fractionally better than the 10.33 per cent tax free available from the 19th issue, and 10.6 per cent over seven years.

Contracts cashed in between

years five and seven will get the five-year bonus plus interest on this bonus of 8 per cent, while contracts terminated before the end of year five but after year one will attract interest on the contributions of 8 per cent. The incentive therefore is to stay the course.

An amendment to the Report Stage of the Finance Bill will enable individuals with existing SAYE contracts to use the proceeds for exercising share options. Tax relief, however, will only be granted up to the value of what would accrue under the new issue. In the case of the maximum £50 a month contribution this will amount to £3,900 after five years and £6,000 after seven years.

With the ink hardly dry on the Government's proposals, no company has yet come forward with a scheme for approval. To win the support of the Inland Revenue schemes will have to be open to all those full-time employees who have been employed for five years or more. The shares must be part of the ordinary share capital of the employing company and must be fully paid up, not redeemable and not subject to any special restrictions.



Sir Kenneth Cork
Keeping silent

Axeing the axeman

FOR MOST people, the Official Receiver is a financial bogeyman. He winds up the affairs of those catapulted into irretrievable debt by their own carelessness, bad luck, or fraud. But the Government proposes to abolish him, at least for cases of personal bankruptcy, and hand the whole business over to the private sector at an estimated saving of £3m a year.

Its plan to take a well-sharpened knife to the insolvency service of the Department of Trade, reducing its staff by nearly 600 people, met with initial resentment from the accounting profession, civil servants, and the Labour opposition.

By going against the recommendations of Sir Kenneth Cork's Insolvency Law Review

BANKRUPTCY

ANDREW FISHER

Committee, the Government is hardly likely to have earned itself much praise from that quarter either.

In practice, the Government's proposals—presented in a consultative Green Paper this week—will reduce the number of Official Receivers from 52 to around eight, who will then concentrate on the mounting problem of corporate insolvencies.

The Official Receiver, an employee of the Department of Trade, is appointed under present law in every bankruptcy case. He then arranges for the debtor to submit a statement of affairs and chairs a first meeting of creditors.

Having finished his probe of the unfortunate debtor's affairs, he holds a public examination in court, also acting as trustee if no-one else is decided on by the creditors.

Under the new procedure to be incorporated into a Bill for the 1981/82 parliamentary session, the Official Receiver will be out of the picture altogether. Instead, the work will be handled by accountants or solicitors in private practice. There will be no first meeting of creditors and few public examinations, a change described as a "retrograde step" by one bankruptcy expert, and the receivers' initial costs of £300 or so would be paid by the person making the bankruptcy petition.

Sir Kenneth Cork and his committee have kept silent about the Government's proposals. But Mr. Stanley Clinton Davis, Labour spokesman on company and trade affairs, said bluntly: "The Government should withdraw the Green Paper, carefully examine the interim proposals of the Cork Committee and, above all, think again and again and yet again so as to recover from this appalling start."

The committee, set up by the last Government to look at the whole creaking machinery of insolvencies, recommended in an interim report which was also published this week that the small man be removed from the receivers' remit.

But its ideas about how to do this have been rejected by the Government as too costly.

Playing safe

HOW MUCH interest did you have to earn in the last five years just to keep pace with inflation?

Those who took out the first issue of the Government's Save As You Earn linked third issue have just found out. Anyone who put in the maximum £20 a month (total £1,200 over five years) will soon be receiving £1,735.08p, equivalent to an annual compound rate of 14.7 per cent for non-taxpayers.

For someone paying 60 per cent tax this is equivalent to a virtually unbeatable 38.7 per cent, and for someone on the basic rate it is still an impressive 21 per cent.

High risk investments, of course, have done and will continue to beat inflation. But even if the pace of price increases slows down the SAYE third issue still offers a good home for those who want to play it safe.

T.D.

Where the money mountain goes...

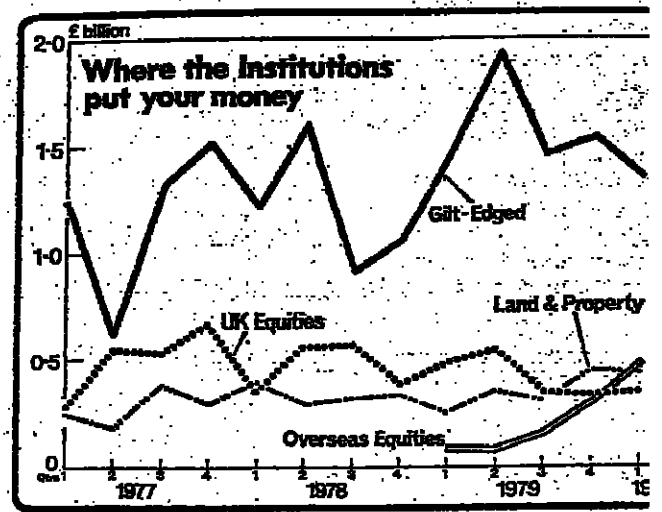
THE POWER of the institutions means different things to different people—depending on whether you are the Wilson Committee or a commission-hungry stockbroker. What above all it means is a rising mountain of money constantly having to be invested.

Official figures last Thursday showed that the net inflow into non-bank financial institutions—building societies, life assurance companies, pension funds, unit trusts and trustee savings banks—amounted to £3.9bn in the first three months of this year.

Almost all the building society money went directly into mortgages for house purchase. But if this is excluded, roughly half the rest was gobbled up by the Government because of its insatiable need for the sales of gilt-edged stocks to finance its borrowing needs.

The most intriguing feature recently has been what has happened to the rest of the money. A lot has continued to be invested in commercial property but there has been a marked increase in the proportion going overseas.

The abolition of exchange controls last October meant that UK residents were free to put



their money where they wished. The result has been a sharp rise in purchases of overseas company securities.

In the first three months of this year buying of overseas equities amounted to £500m and dwarfed purchases of UK company securities of £288m in the period.

Indeed, the long-term investing institutions—the pension funds and life assurance companies—devoted over 13 per

cent of their income to chases of overseas equities. This may be temporary as investors adjust the bias of their portfolios after the of controls has been removed, even when the overseas investors are likely to invest more overseas before last year. It will longer be possible to do the investment of the vast national funds solely in terms.

Peter Rid

Here come the gilt funds

UNIT TRUSTS

TIM DICKSON

UNIT TRUST men (and women) are limbering up this weekend with all the competitive instincts of Olympic athletes.

Busy putting the final touches to their new gilt-edged and fixed interest funds, made possible by the new tax concessions in the Finance Bill, unit trust managers are well aware that a quick start and a good position at the front of the pack could bring them extra sales.

The key clause in the Finance Bill, expected to receive Royal Assent in the next few days, exempts authorised unit trusts investing exclusively in gilt-edged and certain other fixed interest securities from paying corporation tax of 52 per cent on their income.

Instead they will now pay the basic rate of 30 per cent, putting them on the same footing as individuals investing directly in gilts.

Three groups, Abbey Unit Trust Managers, Craigmount and Target with gilt funds already on the market have been told by the Inland Revenue and the Department of Trade that they can take advantage of the new tax rules immediately. The Finance Bill becomes law.

Although not yet formally approved by the DOT, their old

trust deeds have apparently only needed minor alterations to comply with the requirements of the Act.

The Craigmount and Abbey funds are both aiming primarily for a high income (though David Glasgow at Abbey insists that he is not competing for the prize of highest advertised coupon) while Target goes for a low yield in the hope of additional capital growth.

Another fund, Allied Hambro Government Securities, has already taken in £1m since its launch in May—again, however, the supplemental deed has not been formally approved.

Meanwhile, Miss Audrey Head, managing director of Hill Samuel Unit Trust Managers, is stealing a march on the others without an existing fund.

She is launching a new gilt-edged and fixed interest trust this weekend, complete with authorised trust deed and an advertised initial yield of 12.5 per cent. "I have had my application in for a very long time," she said yesterday. "The Fin-

ance Bill has been through report stage and third reading so it can't be changed now."

On the prospects for gilt funds Head admits that the steady would look more promising "if the gilt edged market had not been so attractively recent weeks." But she "I still remain optimistic we are in a bull market and further advances will be seen."

With Hill Samuel and others appearing to show a pale of heels at this stage, of these groups will not be more eager than ever to join in the fun. The big leap, however, is a hiccup at the hard part of the Department of Trade, which faced with a large number of applications from unit managers wishing to launch their management charges.

About 37 funds have given the go-ahead to cl more than the previous history maximum (unhindered, of course) but others are waiting in the wings. The appalling, if some factions thought struck this week that the DOT have to take on more state cope with the backlog. "This, I wondered, increase spending and put a peeper on gilts."

Still waiting for £50m

HOLDERS of Southern Rhodesia sterling bonds, who are owed around £50m in unpaid interest and unredeemed capital, are used to waiting.

After all, Mr. Ian Smith frustrated them for a full 15 years and the new Zimbabwe Government naturally spent a few months sorting itself out before negotiating settlement terms for its complicated outstanding debt.

But there now appears to be a further delay. Contrary to all expectations, details of the agreement which was reached with Zimbabwe by the Council of Foreign Bondholders four weeks ago have still not been

announced. Hopes were high that shortly after the breakthrough last month (within a week or 10 days, perhaps) the estimated 15,000 UK holders would be told what was to be offered. It is widely believed that the settlement package will contain compensation as well as arrears of capital and interest.

Since June 28, however, the 12 stocks publicly quoted on the Stock Exchange have remained suspended and bondholders have not heard a squeak.

Mr. Michael Gough, council secretary, emphasised again this week that there was no question of the Zimbabwe government getting cold feet. He did not say exactly what had caused

the latest hold-up, except repeat that technical difficulties relating to the future position of bondholders, responsible.

The Treasury, which part in discussions over separate £50m of outstanding official debt, and the Bank of England, which acts as registrar and official payment agent for the bonds, are also involved. But neither comment.

Everything will no doubt all right in the end. But bondholders are entitled to a statement soon and some explanation as to what's gone on.

The cost of an old school tie

THE outlook is grim for parents who pay to educate their children. Not only have school fees increased by an average rate of 20 per cent over the past 12 months, as disclosed in a recent survey of the Independent Schools Information Service. Parents are now faced with the prospect of fees rises of up to 30 per cent in September, thanks to inflation and the Clegg Committee.

The ISIS survey shows that over the past five years, school fees rose at a faster rate than inflation. This trend, moreover, is likely to continue in view of Professor Clegg's self confessed mistake in awarding unrealistically large salaries to teachers. Teachers' salaries in the

as any, if the ultimate burden of paying fees is to be eased. In many cases it is going to mean that parents are going to have to find a higher proportion of their own income than was originally planned.

The school fee specialists now assume an inflation rate of 10

per cent per annum in their projections of fees. But in light of recent experience, projections of up to 15 per cent could be more realistic. Parents looking for advice should for several quotations on different assumptions.

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The investment that keeps getting better and better!

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More for one and two-year investors

Abbey National have stepped up the interest rates on Open Bondshares. The One-Year Rate is now 11%. The Two-Year Rate is 12.5%. So Open Bondshares now offer yet another substantial advantage over comparable schemes. No wonder Abbey National Open Bondshares have been such a huge success with investors. In just one year of existence, over £525 million has been invested!

More interest on your interest

Bondshare Interest can be paid half-yearly or monthly. So you can enjoy a monthly income or, if you choose, your monthly interest can be paid direct into an Abbey National Share Account for you, and enjoy Share Account interest. So with Abbey National you can get interest on your interest! The compounding effect of this Abbey bonus can raise the real rate you can get from a Bondshare scheme to as high as 13% on your original investment, the equivalent of 18.57% gross.*

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1. You need only invest for one year. Invest for anything from one to five

years or more. Whatever suits your circumstances. The table shows the rate you'll enjoy. So you could take your money out after just one year or leave it in to grow at only three months' notice of closure.

Rate of Interest in	Initial Contracted Term	1 year	2 years	3 years	4 years	5 years
1st year	11.00	11.25	11.50	12.00	12.50	12.50
2nd year	11.25	11.50	11.75	12.25	12.75	12.75
3rd year	11.50	11.75	12.00	12.50	13.00	13.00
4th year	12.00	12.25	12.50	13.00	13.50	13.50
5th year	12.50	12.75	13.00	13.50	14.00	14.00

*Interest rates based on a Share Account rate of 10.5%.

The rates may vary from the Bondshare 10% initial share interest rate to a maximum of 14.00% for 5 years.

1 year 11.00%, 2 years 11.25%, 3 years 11.50%, 4 years 12.00%, 5 years 12.50%.

2. You don't have to start again. Once you reach the maximum interest rate—you can stay on it as long as you stay in the scheme.

3. Get maximum rate from year 1. If you agree to save for longer than one year, you'll get the appropriate interest rate immediately. So that if you agree to save for five years, your investment goes straight on to that maximum rate.

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Please pay my Bondshare interest into my/our Share Account Number _____

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Full Name(s) _____

Address _____

Postcode _____ Date _____

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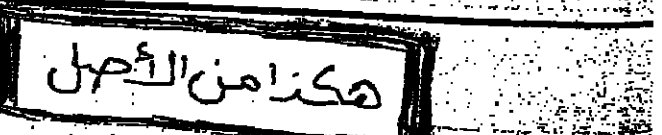
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Terms (years)	3	4	5	6	7	8	9	10
Interest %	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3

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£12.50, 132 pages.

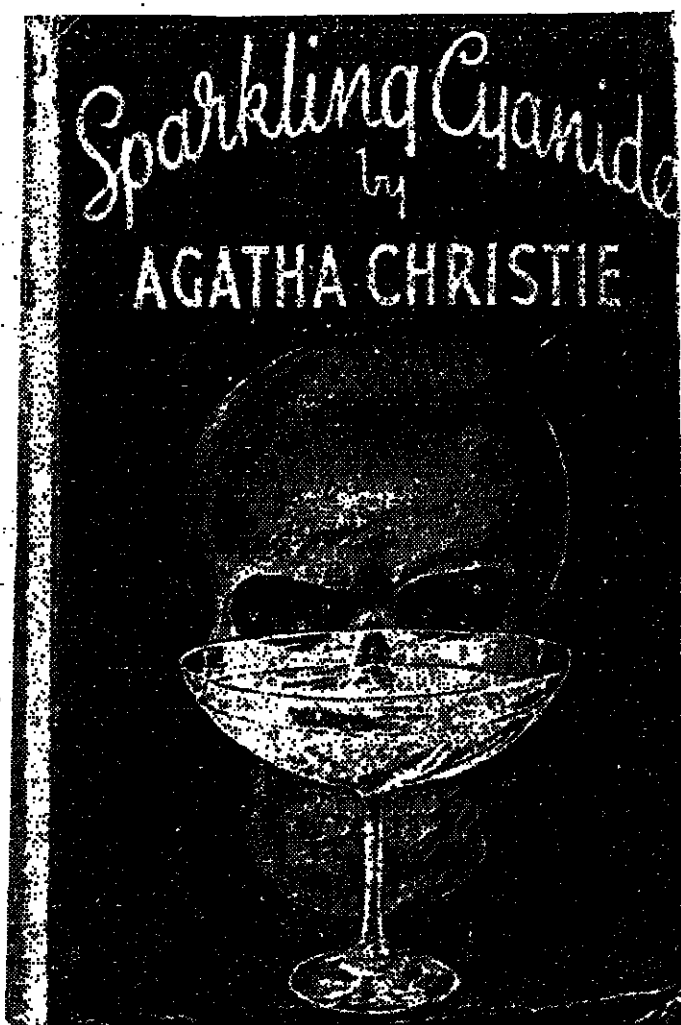
Though Robert Barnard subtitles his new book "an appreciation of Agatha Christie," it is not a work of hagiography, or sanctimonious, all-embracing praise. In the very first chapter, in fact, he assigns himself the ungrateful role of counsel for the prosecution and outlines, fairly and succinctly, the case against the author (Edmund Wilson and his notorious essay "Who Cares Who Killed Roger Ackroyd?" are exhibits A and B). Professor Barnard lists the familiar criticisms of Christie's work: "sketchy and unrealistic settings," "dash writing," but then, as the book progresses, he brilliantly turns these very criticisms against the critics and shows how these apparent defects are, indeed, some of the explanation of the writer's phenomenal popularity.

It is this popularity, of course, that anybody writing about her must come to grips with, and again Barnard offers a cogent, compelling explanation. The very vagueness of Christie's settings, the cardboard quality of so many of the characters allow readers in any part of the civilised world to fill in the blanks and identify (thus, far from being a typical English village, St. Mary Mead is more a Platonic idea of

Village and could be found anywhere).

This study is not biographical, but Professor Barnard does discuss the famous, mysterious disappearance of December 1928, at the time of the marital crisis that later led to divorce from Colonel Christie. Barnard links this event—in a fascinating insight—with the course of the later career. Even before the disappearance and its attendant publicity, Mrs. Christie had been shy; the crisis left her, in Barnard's words, with "a strong need to withdraw, hide herself, cover her tracks." And thus, in her subsequent novels there was a "determination to give away nothing of herself." It is true from her novels we learn nothing of the author's feelings, opinions. Opinions (including the early anti-Semitism, when voiced, belong to the characters. And this elusiveness, Barnard argues, "is the secret of her success as a puzzle-maker." Often, in fact, she cleverly leads us astray making us assume that we have read her mind. Barnard cites the case of *The Mystery of the Blue Train*, where we are naturally led to suppose that the charming rotter will prove to be the murderer, and the dull, worthy young man will get the girl. Instead, it is the other way round.

Himself the author of some highly accomplished murder novels, Professor Barnard is doubly qualified to write with authority about the Christie canon. Obviously, he knows it backwards and forwards, but this is not a cult book and can be enjoyed also by the less expert admirer of Dame Agatha.



Vintage Christie, vividly packaged.

The volume includes some useful appendices: a list of Christie novels and short stories, a list of secondary sources, of Christie films, and—most helpful—an annotated list, giving brief, but provocative judgments on all full-length works. Professor Barnard's book is published in celebration of the 50th anniversary of the Crime Club, the imprint which crime fiction fans have long learned to admire and love; this study of the Club's most famous author is a fitting tribute.

People tend to like Agatha Christie or Dorothy L. Sayers,

but not both. Professor Barnard, in fact, has some harsh words for the pretensions of the inventor of Lord Peter Wimsey. Trevor H. Hall, in his Sayers studies, does not directly refer to Christie but contemptuously dismisses authors of "crossword puzzles." But he manages to find a number of puzzles in the work of Sayers, and he goes into them at somewhat greater length than their inherent interest will support. Though his volume is short, it manages at some points to be repetitive. Strictly for adepts.

Phantom fun

BY ELIZABETH FORBES

The Gaston Leroux Bedside Companion
Edited by Peter Haining.
Gollancz. £5.50, 180 pages.

Gaston Leroux is today mainly remembered as the author of *The Phantom of the Opera*, a best-selling novel first published in 1911 and subsequently four times filmed—a still of Lon Chaney as the protagonist in the first Hollywood version (1925) adorns the dust-jacket of the present book. But the Parisian-born Leroux, a prolific writer—journalist, playwright, foreign correspondent, opera critic and author of the first "closed-room" detective story (*The Mystery of the Yellow Room*) and of many other crime novels—also indulged his taste for the macabre in a large number of ghost and horror tales.

The nine stories that make up the *Bedside Companion* were originally published in various obscure French periodicals, and Peter Haining, as he explains in his introduction, has taken them from British and American publications such as the *Strand* and *Windsor Magazine*, or *Weird Tales*. The translations vary enormously in literary merit and, one suspects, fidelity to the original texts: for instance, Captain Beauvais in *A Terrible Tale* is, from internal evidence, a retired officer in the Mercantile Marine, not "an ex-Captain of Marines." Even so, the imaginative powers of the writer, his ability to make the

ordinary appear extraordinary and, conversely, the preposterous seem quite natural, are always evident.

Several of the stories are narrated by the elderly sea-captains who forger in a Toulon café and try to outdo each other in the horrific impact of their contributions. *A Terrible Tale* deals with cannibalism after a shipwreck; *The Mystery of the Four Husbands* is about a beautiful woman suspected of poisoning several spouses; *The Inn of Terror* speculates on the fate of a famous Italian tenor who disappeared while eloping with a ravishingly pretty Countess; in *The Woman with the Velvet Collar*, the most original story in the collection, a Corsican antique dealer exacts ghastly vengeance on his unfaithful wife and her lover.

In *Lectures of Fire* is reminiscent of Pushkin's *Queen of Spades*, with an inveterate gambler making a devilish pact in order to win at cards. *The Gold Axe* discloses the terrible matrimonial secret of an elderly widow, a fine pianist given to playing Chopin and Schumann. Even *The Waxwork Museum*, in outline the familiar tale of the man driven mad by spending the night in a Chamber of Horrors, has an individual twist to its tale. *The Crime on Christmas Night*, with the one plot that I found unconvincing, is "a damn good love story... but nobody would ever say there was anything very horrible about it."

Finally, *The Real Opera Ghost*



Lon Chaney in the first Hollywood production in 1925.

investigates the identity of Erik, the Phantom who kidnapped the beautiful and talented young singer Christine Daaé and killed the man she loved, Vicomte de Chagny. Though this explanation may not mean much to those unacquainted with either the novel, or one of the film versions, or the recent ballet staged at the Paris Opéra (with the heroine changed from singer to dancer), it will thoroughly satisfy those many addicts of Gaston Leroux's evergreen mystery.

Buckets of blood

BY RACHEL BILLINGTON

The Beirut Pipeline
by Ray Alan. Collins. £5.95, 242 pages.

The special strength of "The Beirut Pipeline" lies in the background and the style. To these I will return. The plot, however, is not at all bad. And certainly does not lack action. It incorporates at least five murders described in bloody detail. While our hero's body takes more bruising than a slice of veal on a butcher's slab. His powers of recovery, luckily, are very much better. Indeed at times, in good thriller tradition, he seems positively superhuman.

Ray Alan, in real life the pseudonym for a journalist, in the book plays the same role.

He also works for a little known British intelligence agency. Tossieam "... the only secret service that earns any money." Clement R. Atlee, Alan is summoned to Beirut to help his friend, Arnold, who suspects something fishy in the pipeline. Soon after Alan's arrival Arnold gets shot and Alan gets his first battering—with a golf club as the protagonist tells us later. (Would Ian Fleming have specified whether wood or iron?) A clue, a calling card, is left behind. "Superfine Talcum Powder." Later there is another clue, "Seacity." But there are far too many incidents, red herrings or bloody heads (or vice versa) to make that much help to the reader. "The pace"

as the blurb rightly says, "never slackens."

Alan, however, manages to keep his cool. This is where the style comes in. He recovers consciousness on one occasion in a night-club: "There was music—sullen and sinuous, matching the smoke rather than the colours. It was hot. The crumpled women were, the less they wore. Their flabby off-white flesh looked as if it needed hosing down." This is not bad description for a man whose throat "felt as if someone had tied a knot in it." On another occasion during a difficult interview he notes his sparring partner stubbing out a Gauloise "until it looked like a pop singer's hairdo." He also has a nice line in deadpan dialogue—emphasis on "dead."

The sex is not so convincing, usually on the level of "a vision in blue and gold." Sensibly, it is not allowed space to get up much steam. So to the background. This is well above the "shadowy portico" and "cavernous cellar" genre and gives a real feeling of Lebanon and Syria. The same can be said for the background information on the characters. They are very nearly real people and are certainly doing real jobs. Indeed if Mr. Alan had the confidence to let the pace slacken a bit and thus leave room for more character development he might have written not only a good thriller but also a good novel. Perhaps next time.

Airships, fowls and antiques

BY DEBORAH PICKERING

Pornography, the supernatural, the back door into antiques and diamond dealing, forays into the First and Second World Wars, make up a wet summer's batch of holiday reading.

Unwilling small cog in code-breaking. Intelligence group (First World War) deserts the Admiralty and infiltrates a branch of the Navy that holds U-boats at bay. Richard Shepherd has a few short weeks—before he is discovered by his department and charged with an offence that is punishable by death—to avenge the murder of his fiancée by U-boat skipper, Otto Schiller. But it is the RNAS flying blimps (airships) cobbled out of obsolete aeroplanes that are the heroes of *Cloud Nineteen* by William Stanley (Michael Joseph, £5.95, 224 pages).

A Scot and former antiquarian bookdealer, Hugh C. Rae, gets into the bizarre and bloody atmosphere of a Pennsylvania mining town for *The*

Haunting of Waverley Falls (Constable £5.95, 255 pages). Following a series of inexplicable accidents, the miners vent their fury on a band of itinerant hippos who have camped near the town. The "reachbacks" are killed by the enraged miners and the aftermath is the violent death, one by one, of the murderers. The release of a force of evil affects everybody else in the area and the hocus-pocus narrative is worth a five-star rating.

Plausible fable concerning an Englishman's research into a 1940 attempt by a power split in the German High Command attempting to effect a peace treaty with non-lovers of Churchill in the UK is Philip Lovegrove's *The Von Stahmer Jigsaw* (Cassell £5.95, 187 pages). Beautifully constructed historical scenes followed by shattering climax.

Diamonds can be a girl's worst enemy, according to the misery, murders and mix-ups in Alex Asak's *A Trick of Diamonds*

(Collins £4.75, 210 pages). Dealer is a woman who becomes inextricably involved with New Zealand remnants of English aristocracy desirous to trace family heirloom and runaway daughter. Flavoured with cucumber sandwiches and cauliflower-eared heavies, it is a skilful marrying together of fun and fear.

England international footballer Jimmy Greaves with reporter Norman Giller is credited with *The Ball Game* (Arthur Barker £5.25, 156 pages). There is more action at the bedside than the goal post, and most fowls occur in the mouths of the characters who are—if we believe this diatribe—not the sort of people we would want to meet off the pitch or on screen. Fast-moving if far-fetched fantasy of kidnapping, politics and corruption.

Another sexual athlete—but this one is a low-key anti-dealer on the trail of a unique and carefully concealed object

perdu in the English countryside. Collectors will be rewarded with some tips of the trade from hero, Lovejoy—a complete misnomer, in Jonathan Gash's *Spend Game* (Collins £5.25, 204 pages).

Soho's Golden Mile is even more eye-blinding than the popular Sunday newspapers dare portray it would seem from Dan Kavanagh's *Duffy* (Jonathan Cape £4.95, 181 pages). Title name is ex-policeman gunshoe who left the force under a well-defined cloud and is hired to smash a blackmail racket. This is plot, subplot, counter-plot and all very bad news for our down-at-heel seedy sleuth. The action swings from gentle West Byfleet to a West End of London one can only learn about in such social documentaries as Mr. Kavanagh's. But the sensationalism of sin city is mercifully clothed in witty semantics and the laughs are as many as the gasps.

White Russian roulette

BY VALERY MCCONNELL

Obsessions
by Leonard St. Clair.
Macmillan. £5.95, 316 pages.

Emerald Decision
by David Grant.
Michael Joseph. £6.50, 383 pages.

A Carl Up and Die Day
by Frank Dickens.
Peter Owen. £5.50, 152 pages.

The Fox Potential
by Keith Hagenbach.
W. H. Allen. £5.95, 303 pages.

The Money Stones
by Ian St. James.
Heinemann. £5.95, 242 pages.

Thriller writer Eric Linklater once wrote that "Authors and uncaptured criminals are the only people free from routine." For those whose "only" break from routine is imminent in the form of summer holidays, here is a crop of books by the former and, largely, about the latter.

Obsessions, by Leonard St. Clair, and *Emerald Decision*, by David Grant, are both about the discovery of past crimes. In

Obsessions, the crime is the murder of the Russian Imperial family in 1917 by a Bolshevik hit squad, from which one member escapes to become immensely rich on stolen royal jewels. However, a White Russian émigré has devoted his life to avenging the murders. Unfortunately, the plot becomes embroiled in Hollywood and the lives of the international jetset, as it spans some 40 years, and the original story line is lost. All the strands are knotted together eventually, but the book lacks enough realistic detail to make it a good thriller and the characterisation is too stereotyped to make it interesting.

Emerald Decision is more tightly written. An American author is on the trail of an undiscovered World War II invasion of Elze, to turn it into a best-seller, but he is being used by the IRA to uncover information that will bring down the 1980 peace talks on Ulster. The story of the invasion and of the author's search, are both told in the present, in short alternating scenes, so while the significance of the invasion is gradually pieced together, it is

always overshadowed by the presence of the IRA, like a time-bomb ticking in the background. Suspense is maintained to the end, with enough authentic detail to make the story plausible.

A Carl Up and Die Day, is the first book by Frank Dickens, strip-cartoonist creator of Bristow. Its hero, Dicks, is a fastidious follower of international cycle-racing, who becomes involved in the disappearance of a Russian rider. The story moves far too slowly for a thriller however, usually more concerned with the hero's chances of engaging the attention of a well-proportioned Swedish lady, than with the mysterious Russian cyclist. Said, the hero is a likeable character, although his attitude to life is decidedly more prosaic than Bristow's. One similarity I did notice though—more than being beaten up, having his car stolen and his hotel room overrun, Dicks finally loses his temper when his umbrella is stolen.

The hero of *The Fox Potential* is an ex-soldier victimised because he chased the IRA over

the border and then was put in prison on a put up drugs charge. With his luck change as he searches for the kidnapped daughter of a Mafia leader? Although in places the dialogue reads like extracts from the *Raymond Chandler* Book of Wonders, the plot stays interesting to the finish, where it has a nice twist.

The Money Stones is full of twists and turns. It is an intricate thriller set in the more shady areas of international finance. The author has worked in the city, and the authenticity of the book is one of its best features. It concerns the setting up of an international deal, which could make millions if everybody in it is telling the truth. It is told with plenty of style and will keep you sitting on the edge of your deckchair one lazy summer weekend.

One thing common to all these books is the indispensability of cigarettes and alcohol to the functioning of the characters. Surely, with the current concern for fitness, somebody should create a hero, or heroine, who relaxes by jogging and drinks his orange juice shaken, not stirred?

in his father's death. The policeman's research leads him down some odd byways, ruffles quite a few feathers, and adds some human, if less admirable strokes to his father's portrait. This is not really a thriller, or even a crime story, but it makes pleasant reading.

Deadly Picnic by John Bingham. Macmillan. £4.95, 174 pages.

In his earlier *The Marriage Bureau* murders John Bingham devised an unconventional, but persuasive milieu and cast of characters; some of these reappear in the new book along with the author's latest inventions (a queasy solicitor, a few new crooks, a poppy). The solution is slightly disappointing, and not exactly unexpected, but

the literate writing and the clever pacing make this latest Bingham consistently enjoyable.

North Slope by Michael Parker. Macmillan. £5.95, 222 pages.

Drilling for oil in coldest Alaska. As if the weather were not enough, there is also a killer on the loose, in the service of a rival firm. Michael Parker's technical knowledge is overpowering and there are moments when you have your fill of gannets and wind-chill factors and crown blocks. But the story is well-conceived and the main characters are believable. This is a promising first novel, and in the next one the obviously gifted narrator may trim his prose down a bit.

WILLIAM WEAVER

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A gallery of rogues

Dark Fuse by Martin Russell.
Collins. £4.75, 196 pages.

Martin Russell is always excellent at setting up a situation: an ordinary person—it could be you or me—suddenly finds himself trapped in a nightmare, a looking-glass world where nobody is what he says he is and even the most quotidian event assumes a spooky, menacing significance. In his past novels, however, the author often failed to maintain the horror or to resolve it satisfactorily. This time the premise is less complex: a nut is leaving bombs in crowded places, the police—whom we come to know personally—are hard put to identify him. The alert reader will figure out the killer's identity somewhere

about halfway through the book, but that is not the point. His pursuit and capture are what matters, and Russell handles them with mounting suspense. A number of nice cameo-portraits along the way.

A Clear Case of Suicide by Michael Underwood. Macmillan. £5.50, 191 pages.

Why should Laurence Deegan, QC, commit suicide? He has money, looks, success, a handsome wife, two sons (one a bit stuffy, the other, nicer, adopted). He returns to chambers after winning a case, waits until his clerk has gone home, and slashes his wrists. The adopted son, a police officer, takes it upon himself to investigate, unofficially of course, since there is no criminal implication

Lakeside living

By JUNE FIELD

"NOT ONLY good for little but good for nothing." Defoe commented in the days when Bagshot Heath was vast, dangerous and unenclosed. Caesar had his camp there, and a guide of the former London said South Western Railway refers to an 18th-century account that the emperor "laid the country waste so that the poor inhabitants were obliged to fly and seek asylum in the valley beneath."

Bagshot, said to derive its name from the Danish "bag" (a back), or the Saxon bæc combined with sceat (a corner or angle of the sea or waste land), obviously took a turn for the better when George IV, as Prince of Wales, lived at Bagshot Park, once the hunting ground of the Stuart Kings. Now Nicholas Pevsner calls it "demure, almost a backwater... with a curiously urban air, in a landscape of rhododendrons and holly hedges."

The place is part of Surrey Heath on the western edge of Surrey, bordering the other Surrey towns of Guildford and Woking. Probably the quickest breath of country air from Oxford Circus, it took me just under the hour to travel the 30 miles, the only snarl-up at the Cromwell Road intersection before getting on to the M3.

My destination was the southern side of Bagshot Heath, Lightwater, off the A322 on the Guildford road, described by the local guide book as "forming an extensive and almost wholly modern village between that open space and the wide spread of the West End Common."

Here an 11 acre lakeside site, Heron's Court, which takes its name from the original late Victorian country house, has the initial phase of a pleasant well-

landscaped estate on varying levels; it planned to take 28 "exclusive, prestige" houses (a phrase nearly as bad as "executive" homes, but never mind), that I first saw building last year. Now nine of the large handsome detached four bedroom, two bathroom houses are sold and occupied.

Construction is by E. Clarke & Sons (Homes) the Weybridge builders active in various parts of Surrey and Hampshire, (turn-over between £4m and £5m a year). The company builds solid satisfying well-finished "traditional" homes, which in plain parlance usually means a touch of the ubiquitous neo-Georgian style with the period's sash windows, (plus perhaps a little portico for fun), and a pillared and porticoed porch over an imposing front door.

The Heron's Court houses follow the traditional pattern. It is part of a package we find our buyers want," insisted managing director Mr. Michael Sanders over lunch by the lily pond at the opening of the new village-house. "A well kitted out, easy-to-run house in a country atmosphere, yet within easy access to major towns, schools, leisure amenities and so on."

Originally selling in the £70,000 to £90,000 bracket, prices are now in the £100,000 range, and for this you get all the kitchen equipment (which includes the latest split-level cooker with a hood refrigerator etc.), curtains, carpeting and wallpaper. Sales so far have been mainly to people trading-up and able to take on a £40,000 to £50,000 mortgage.

My favourite is the house by the lake, where one of the bedrooms has a balcony overlooking the rhododendron-filled garden which goes right down to the water. The blooms are



Clarke's 3-living room, 4-bedroom, 2-bathroom detached neo-Georgian house at Heron's Court, an 11-acre lakeside site near Bagshot, just outside the village of Lightwater, Surrey, where the garden goes right down to the water. Price around £120,000 which includes curtains, carpet,

wallpaper, kitchen equipment and a little boat house. Brochure Michael Boorer, sales manager, E. Clarke & Sons (Homes) Ltd., Brighton Road, Addlestone (Weybridge 49113) or all at Heron's Court, Fridays, Saturdays and Sundays 11.30-4.

finished, but the utter peace and tranquillity of the vast spread of placid water is attraction enough.

The price of around £120,000 will include all the extras mentioned above, plus a little boat house. Or you can have a similar design built to order with five bedrooms. Heron's Court brochure from Mr. Michael Boorer, sales manager, Clarke, Brighton Road, Addlestone (Weybridge 49113), or the two view-houses are open Fridays, Saturdays and Sundays 11.30-4.00.

In the 1920's, Summerfold House, which belonged to the Duke of Sutherland, was used only for about a month a year when they were at their best. A little later the Prince of Wales, later Edward VIII, leased it for a year and planted two specially imported Canadian Redwoods.

During the war the house was occupied by the Canadian army, and the grounds and beech woods were used for training

commandos. The property has now deteriorated badly, and there is outline planning permission to demolish and build a new house, or Waverley District Council have intimated that there would be no objection to converting and reconstructing the original.

The site is on the summit of Pitch Hill, 860 ft above sea level, with superlative views as far as the South coast. Ewhurst, described by Pevsner as "a straggling roadside village... (where) the new houses are trying too hard to be picturesque" is about two miles away, Guildford about eight miles.

Details Knight Frank and Rutley, 20 Hanover Square, London, W.1 (01-629 8171). A sale price in the region of £100,000 for the house and the 26-acre site is expected.

Together with John D. Wood, Knight Frank and Rutley is also offering the 400-year-old Lobswood Manor, Farnham, for

a figure in excess of £400,000. It is the house where J. M. Barrie wrote Peter Pan.

The author's chair is still there, and goes with the house, which has six bedrooms, five bathrooms, three-bedroom staff or guest annexe, a six-room cottage and four acres which include a hard tennis court, heated swimming pool, two paddocks and a stable block.

Also near Farnham is the five-bedroom, three-bathroom Crosslans, Frensham, which is in 3½ acres including paddock and pony shed, swimming pool, tennis court and apple orchard. Weller Eggar, 74 Castle Street, Farnham (0252 716221). (Inquiries Mrs. Bramble Johnson), is inviting offers in the region of £130,000.

Surrey abounds in golf courses, and the 144-acre Silvermere Golf Course and Country Club Cobham, about five miles from Heathrow, is for sale for over £1m through Hampton and Sons, 6 Arlington Street, London, SW1.



"Peter Pan" was written by J. M. Barrie at the 400-year-old Lobswood Manor, Farnham, 4 acres. The author's chair is included in the sale of the 6-bedroom, 5-bathroom house in 4 acres with its 3-bedroom staff or guest annexe and a large cottage, heated swimming pool, hard tennis

court, 2 paddocks and stable block with loose boxes. Details Knight Frank & Rutley, 20 Hanover Square, London, W1 (01-629 8171) and John D. Wood, 23 Berkeley Square, W1, who are looking for a figure in excess of £400,000.



Crosslans, Hamble Lane, Frensham, near Farnham, Surrey is a 3-living room, 5-bedroom, 3-bathroom house in about 3½ acres including paddock-land, pony shed, 3-car garage, swimming pool, tennis court, apple orchard and kitchen

garden. Offers in the region of £130,000 are being invited by Weller Eggar, 74 Castle Street, Farnham (0252 716221), inquiries Mrs. Bramble Johnson.

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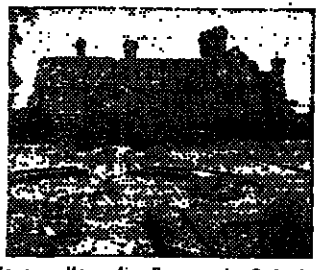
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TRAVEL

Something Grand

BY PAUL MARTIN.

LUXEMBOURG, as we generally call that small but influential country set at the very heart of Europe, is known more correctly as The Grand Duchy. If you're driving through Belgium and mention Luxembourg, they assume you're referring to their own southernmost province, bordering The Grand Duchy, and this causes confusion.

The tolerant, friendly, yet still proudly independent Luxembourg also feel that their country isn't simply a place on the way to or from somewhere else. It has a lot to offer the holidaymaker. I share that view but also the local reservations about some of the architecture in the new purpose-built European centre at Kirchberg.

When you realise that The Grand Duchy is only roughly the size of Surrey, there are some striking contrasts. There is intense wine cultivation along the banks of the Moselle, with Germany on the opposite bank. The visitor can see bizarre rock formations and dense vegetation along those shady paths of the Mullerthal. And finally, towards the north, there are the rolling verdant hills of the Ardennes which spill over into Belgium.

Luxembourg City, with the massive fortifications by Vauban, the great French military architect, and also one of the greenest cities of Europe, divides itself quite naturally into two halves.

The old town, around the cathedral and the Grand Ducal Palace, is separated by a deep ravine. There the River

Pétreuse snakes its way through the leafy park deep down in the natural gorge.

The modern commercial quarter lies on the far side with the ecclesiastical-looking station tower and an English pub on the Avenue de la Liberté.

Away from those massive fortifications in the capital, the Grand Duchy also has splendid castles, two at Vianden and Bourscheid, now being considerably restored.

Even if you're neither a castlephile, nor a collector of holidaymaker, do climb up to Bourscheid where, from the ring of the original fortifications and those added at a later date, there are marvellous views.

You look over the tree-covered gentle slopes of the Ardennes and see, on a clear day, over the border into Belgium.

Vianden, with a permanent population of under 2,000, gets pretty full in high season with a lot of Dutch visitors spending a day or weekend there. The castle, set high on a natural rock, completely dominates the little village where the steep Grand Rue twists its way down towards the banks of the River Our.

I found the Hotel Heintz, adjoining the exquisite cloisters of the Trinity church and built within a part of the former monastery, a real discovery. It is simply the nicest kind of small country hotel, run by the same family for over 30 years and providing a combination of good personal service and quiet distinction. The excellent

cuisine is simple and unfussy visits and, with no long distances to cover, did so with no undue sense of rush. If you go down to the industrial belt south-west of the capital, do make a point of visiting the simple but very impressive Resistance Museum in Esch/Alzette. There is another museum recalling the importance of the iron-ore industry at Rumelange.

RACS Tours package week-ends in Luxembourg throughout the year. Using both Luxair and British Airways scheduled services and including bed-and-breakfast accommodation for either two or three nights, prices start at £86.25.

Sealink operates inclusive motorizing packages to several hotels in Luxembourg City. Based on four people travelling

together, the all-in prices, using a car of any length and offering a seven-day bed-and-breakfast arrangement, start at £101 per person.

It would be all too easy, but a great pity, to think of The Grand Duchy as solely an international gathering place which now plays a major role in the banking and commercial life of Europe.

Those thoughts were far from my mind as I sat outside a cafe on the Place d'Armes sampling a glass of Luxembourg Moselle in the warm sunshine of a spring morning before catching the flight home.

ADDRESSES: Luxair, Room 2008 Terminal 2, London (Heathrow) Airport. Luxembourg National Tourist Office, 36-37 Piccadilly, London W1V 9PA. RACS Tours, 67-69 Woodch New Road, London, SE18 6EE. Sealink Travel Reservations Centre, 163-208 Eversholt Street, London NW1 1BG.

Solar heating

SUN-STARVED Britons who holiday in the U.S. this year will probably find this hard to believe—but their main pre-occupation will be keeping cool. And in recent weeks keeping cool has not just been a question of comfort, more a matter of survival.

Although it has been worst in the Mid-West, where hundreds have died from the heat, it has been pretty hot in other places. All down the East Coast there have been record temperatures. I have just returned from three weeks touring from New York down to Miami and nearly every day the temperatures soared to about 85 degrees Fahrenheit. We Britons just have to admit that we are not used to this sort of heat or the high humidity.

A 200-yard stroll in the sun will leave you with sweat trickling down your spine and dripping off the end of your nose. Forget the prissy English saying about "horses sweat, men perspire and women glow." In the present American heatwave everyone sweats.

Which takes us to the first lesson in avoiding heatstroke. A lot of cool drinks are needed to prevent dehydration and to keep down the body temperature. And do not forget to replace the salt lost by sweat. The glasses of iced water and the salted biscuits which most restaurants provide unasked with meals are an essential part of your survival programme.

One piece of advice we were given when we arrived was

"make sure that the air conditioning is working in any car you hire—you can die in a car that isn't air-conditioned." That was not a joke. An air-conditioned hotel room is also an essential rather than a luxury. Light-weight, light-coloured, loose-fitting clothes will make life more comfortable. The main thing is to take it easy. The locals may still play five sets of tennis. It isn't a good idea if you are not used to the heat.

The best time to get a sun-tan is in the early morning or late evening before it gets really hot. And this advice only holds good in the relatively cool parts of the country.

Two Texans at our Miami hotel were being questioned about seeking a Florida sun-tan. Surely, they were asked, you could get a tan back home. The reply was quick and pointed: "In Texas no one sits out in the sun."

BRIAN AGER

Portugal after the port

IN OPORTO the English Club still flourishes, with wives gossiping around the swimming pool and idly watching their husbands play cricket. But these days the men are less likely to be members of the great port families, the Sandemans, the Cockburns, the Grahams, than executives of textile companies or motor multinationals. The traditional links between northern Portugal and Britain remain as strong as ever but now it is modern business which is pouring Britons into Portugal's main industrial area.

It ought to be tourism, for the country north and east of the river Duoro not only creates most of Portugal's wealth and feeds most of its population; it also, in a small area, packs in an immense amount of the very viewable. Yet on a recent trip I didn't see one UK registered car.

It is, of course, different in the south. In the Algarve where the beaches are warmed by the Gulf of Cadiz. In the north the sea is gripped by colder Atlantic currents which tends to keep the packaged tour operators away. But whereas the Algarve offers little inland the north has a profusion of historic towns, scenery which ranges from the picturesque to the dramatic, food and drink of a higher basic quality and lower price than virtually anywhere in Europe, a climate which is hot in summer but without the extreme heat of the south, and, within a few miles, enough variety to satisfy the most restless traveller.

The roads are not made for great speed. They wind over hills and valleys with always the red roofs of a farm or village in view. It is ideal pottering country, with frequent stops in the old cluttered towns, more busy with their own affairs than out to live off tourists. Guimarães, where the history of Portugal began and the first capital, has a dominating 10th century castle where Alfonso Henriques, the first king, was born in the 12th century; churches that have scarcely been tampered with for centuries except for the addition of marvellous baroque altars; narrow streets with carved wooden balconies and stone archways; and whole areas where craftsmen work in the downstairs of their home, or out in the sun, making utensils not for tourists but for their fellow townsmen. There is the bustle and the shops, and a new hotel rising near the centre, but



Nazare, Northern Portugal.

Guimarães wears its history naturally and with confidence.

Less than 15 miles away is Braga, with a cathedral and a host of churches, many brazenly baroque, not least the pilgrimage site Bom Jesus do Monte, reached at the top of its hill by a series-croze of ornately carved terraces. The Portuguese love of church decoration is well displayed in the churches at Barcelos, where every wall can be covered with white and blue decorated tiles. Barcelos is most famous for its Thursday fair which covers the vast open centre of the town. Vegetables and fruit from the local fields are brought here, along with pots and crockery sets, clothes and woven goods. Such street markets are a feature of the region which is densely populated, and active with light industry and agriculture.

Industry and agriculture come together in the wine trade. This region is the home of the best-selling branded wine in the world, Mateus Rose, and the Guedes family, which produces the pretty sparkling pink near Penafiel, is famous for its hospitality. The locals drink cinho verde, "green wine," green because it is drunk young. The grapes are grown high on posts stretching up to 30 ft tall: just to the south-east, more typical vineyards cover the hillsides of the Duoro valley where the port makers have their lodges. In the autumn the sight of hundreds of girls and women moving through the fields gathering in the harvest and singing shrill traditional songs reinforces the feeling that this part of Portugal has a distinctive character, so lost elsewhere in Europe. The companies welcome visitors, but preferably at their Oporto warehouses. Unfortunately the wine is no longer brought down the Duoro to Oporto in barges: today the

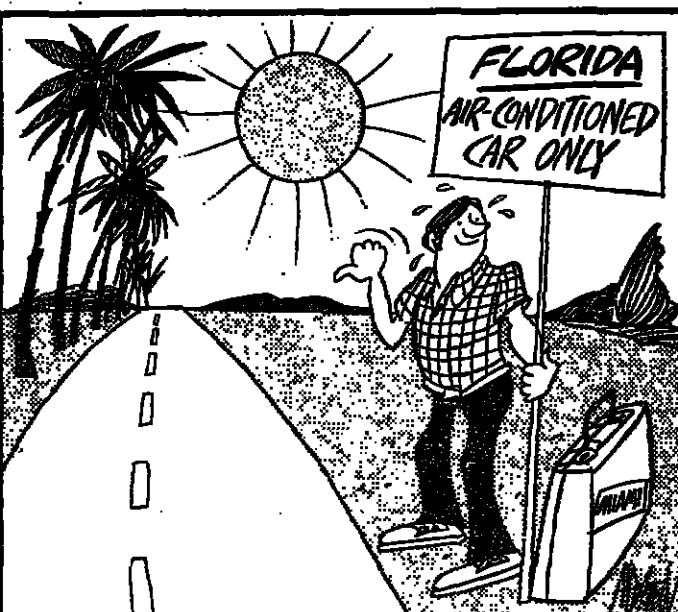
industry is carefully regulated by the Government, with some loss of romance.

The Portuguese Revolution was taken in its stride in the north, which is not too impressed by antics in Lisbon, but it has left its mark in ubiquitous graffiti and the disappearance of some nice old customs, such as free wine with restaurant meals. Not that this matters, given the cheapness of the local wines which are much more varied than the choice in Britain suggests. Food comes in generous helpings and is very much of the region—a potato soup laced with sausage; plenty of shell fish on the coast; lots of pork—and kid.

Portugal is very different from Spain, and northern Portugal is unlike the holiday areas in the south. It gets on with its own business but the people are invariably pleasant to visitors, particularly the British, and this year Portugal is making an effort, and succeeding, in building up its tourist trade. More visitors are expected than in any year since the Revolution and the UK will supply the most. Portugal is currently advertising the north of the country, in an effort to spread the tourists more evenly around. It is an appeal which should succeed.

Information about northern Portugal can be obtained from the Portuguese National Tourist Office, 1, New Bond Street, London, W.1. Portugal Holidays, 37, Ivor Place, London, NW1, offer package tours to the resorts of northern Portugal. Half board at the Santa Luzia, a stately hotel in the attractive resort of Vianna do Castelo costs £818 for two weeks in September: this is in the top price range, and there are many cheaper holidays on offer.

ANTHONY THORNCROFT



TRAVEL

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COMPANY NOTICES

TAVOY TIN DREDDING
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NOTICE IS HEREBY GIVEN that a
General Meeting of the Members of the
above-named Company will be held at
40, Holborn Viaduct, London EC1A 1JL,
on Monday 12th August, 1980 at 11 a.m.
for the following purposes:
To consider and, if thought fit, to pass
the following Resolution as an Ordinary
Resolution:
"That the Liquidator be and is hereby
authorised to attend and vote at the
meeting of the Shareholders to be held
at the above-mentioned Meeting and to
do all such acts and things as may be
required to give effect to the above
Resolution."

Any Member entitled to attend and vote
at the above-mentioned Meeting is en-
titled to appoint a proxy to attend and
vote instead of him. A proxy need not
be a Member of the Company.
The Liquidator is authorised to do all
such acts and things as may be required
to give effect to the above Resolution.
Dated 25th day of July, 1980.
M. J. C. MILTON, Liquidator,
40 Holborn Viaduct, London EC1A 1JL.

LEGAL NOTICES

No. 01203 of 1980
In the HIGH COURT OF JUSTICE
Chancery Division, in the Matter of
SINGLO HOLDINGS LIMITED and in the
Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that the
Order of the High Court of Justice
(Chancery Division) dated 23rd June
1980 confirming the reduction of the
capital of the above-named Company
from £2,983,000 to £233,416 and the
cancellation of the Share Premium
Account of the Company amounting to
£1,717,584 and the Minutes approved by
the Court showing with respect to the
capital of the company as altered the
several particulars required by the
above mentioned Act were registered by
the Registrar of Companies on 28th
June 1980.

Dated 22nd day of July, 1980.
NICHOLSON GRAHAM & JONES,
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Solicitors for the above named
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LEISURE

Instant plants

ONE OF the greatest revolutions in amenity horticulture during the past 20 years has been the change from a nursery industry almost entirely concerned with the field production of plants to one now largely organised for the supply of container-grown plants.

This does not mean that there is not still a considerable acreage of land devoted to the cultivation of nursery stock but even from this a considerable proportion is destined to finish up in containers or in some form of prepackaging which will give the plants a reasonable life at a selling centre.

I have just spent a couple of days looking at the production side of this development in an association of companies known as The Anglia Group. There are five of them scattered over an area extending from Bury St Edmunds in the south to Wymondham in the north. Bethwood Hythe in the west, Harleston in the east with the group offices conveniently situated at Thetford, more or less in the centre.

With one exception these nurseries are solely concerned with wholesale production, the odd one out being Blooms Nurseries at Diss which has its own retail subsidiary, Bressingham Nurseries, specialising in herbaceous and alpine plants, heathers and dwarf conifers.

There are a few misconceptions about the effect on the horticultural trade of this change in containerisation, some of which may even have lingered on in my own mind but were completely dispelled by this journey.

The most widespread and frequently repeated is that the big wholesale nurseries which supply the garden centres are solely concerned with producing more and more of less and less.

In fact, I found everywhere I went a search for new lines to offer, the one proviso being that it must be possible to present them attractively in containers.

I can best illustrate this point by one striking example, on a mile-long disused aircraft runway which had been bought by the Darby Nursery Stock company as a vast standing ground for container-grown trees and shrubs.

They were there by the hundred thousand and at a rough estimate I concluded that here, and in some other more sheltered standing grounds,



Plants for the asking.

there were over 300 varieties of ornamental trees and shrubs from which buyers could choose.

Among them, I observed a considerable stock of the very scarce, slow-growing Brewer's spruce (*Picea breueriana*). "Is there really a sale for that," I asked. "Not yet," was the reply "nor will there be unless we can persuade the trees to begin to develop their distinctive weeping habit in the containers."

Since I have had to wait ten years for my own plants to

GARDENING

ARTHUR HELLER

begin to weep properly I do not give Darby Nurseries a great chance with this particular venture, but it does illustrate both the desire to experiment and the need to present garden centre buyers, many of whom do not know one variety from another and buy solely on appearance, with a really attractive plant.

Another interesting tree I discovered is a new, narrowly columnar white poplar named Rakat. This was being grown in the open ground by another member of the group, Matthews Fruit Trees, partly for their own trade and partly for containerisation by Darby Nurseries.

The old *Populus alba pyramidalis* is a beautiful tree which takes up little lateral space yet it has never become well known. It would be nice to think that garden centres could give what is said to be an improved form of it a new lease of life.

It was Matthews Fruit Trees who, a generation ago, intro-

duced the family fruit tree, several varieties worked on a single root stock so that, even in a small garden, one could enjoy several different varieties, early and late ripening, dessert and cooking, and also be sure of good pollination since each variety would fertilise the others.

The firm is experimenting with a system of double grafting apples which has proved successful in America. The idea is to combine the dwarfing effect of the apple rootstock Malling 9 with the good anchorage of MM111 while needs little or no staking.

Apparently this can be achieved by grafting on to a 10-inch stem of the vigorous dwarfing stock and then grafting the garden variety on top of that. Matthews already has a considerable number of apples double worked in this way and it remains to see how they perform in Britain.

Two innovations by the Darby Nurseries are clematis plants grown in containers, inside plastic netting "tents" which provide them with initial support and protection, so enabling a much larger plant to be marketed with safety and the introduction from Japan of six varieties of wisteria not previously grown in the UK.

They have been renamed for the British market Pink Ice, with rosy pink flowers; Peaches and Cream, pink in bud but opening nearly white; Snow Showers and Peindler, both white; Purple Patches, violet purple; and Domino, lilac blue.

Morley Nurseries grows only rhododendrons, azaleas and heathers, and a breakaway nursery from this firm specialises in greenhouse azaleas and clematis. All are grown from cuttings with the exception of five colours of *Andrea mollis*

which are grown from Continental produced seed which produces plants true to colour. There is no grafting and therefore no problem with suckers. Growth is astonishingly vigorous and even and I have never seen healthier-looking rhododendrons and azaleas.

Part of the explanation of the very even quality of container plants when well grown is that they are at all times completely under the nurseryman's control. They grow in a mixture of peat and sand, probably with some pulverised pine bark and certainly with carefully calculated quantities of slow-release fertilisers supplemented by liquid feeding if necessary.

They get exactly the right amount of water and the optimum degree of shading if that is necessary. It seemed to be the accepted view of these wholesale producers that their plants never received the same skilled attention in garden centres and, therefore, the rapid turnover in these, the better for the plants and the customers.

It could be added that the plants are unlikely to find any such ideal growing conditions when they are finally planted out, and this can cause disappointment. Risks can be minimised in several ways. One is to prepare a planting mixture of about equal parts garden soil, peat and sand, plus a peppering of fertiliser, and to work a spadeful or so of this around each plant when it is standing in its planting hole.

Another is to loosen very carefully some of the outside roots and lead them into this good soil mixture, and a third is to place a circle of three-foot-high fine mesh plastic netting around each plant to protect it from cold wind and excessive sunshine.

A sad tale of British golf

GOLF

BEN WRIGHT

THE PERFORMANCES of British and Irish professionals in the Open Championship since the golden era of Tony Jacklin are getting worse rather than better—a regrettable state of affairs that seems to perturb the leading American players as much, if not more, than our own.

Just consider these disturbing facts. When Jacklin's great fighting heart was broken on the last previous occasion our premier event was played at Muirfield in 1972, our then still emergent champion finished third. Since then only two British players have finished in the top three—Neil Coles, who tied for second place behind Tom Weiskopf at Troon in 1973, and the now expatriate Peter Oosterhuis who was outright second to Gary Player in 1974. Even so it's a doubtful honour, since the old adage that nobody remembers who finished second is painfully true in golf's major championships.

If any crumb of comfort can be gleaned from our poor showing in the six subsequent Championships, and such a crumb is offered more in anger than in sorrow, it is that Carl Mason's tie for fourth place with Jack Nicklaus last Sunday was, at least on paper, the best single effort of the six.

My tale of woe extends to the top 20 finishers in the Championship since, and including, 1972. But just as not many people have lasting memories of the run-up in major championships who knows, or much cares, outside the player's family, close circle of friends and perhaps club members, who tied for the 20th in any Open? But in including top 20 finishers I am bending over backwards to be charitable, and in hindsight that was probably a mistake, in that it exposes even more clearly the growing measure of our mediocrity.

For instance, in 1972 we had no fewer than nine players in the top 20, including veteran Peter Butler and the small but courageous Guy Hunt, who compensated for his lack of natural ability by means of an admirable penchant for application to his profession. This hard-working pair earn honourable mention because they both sub-

sequently finished in the top 20 three more times, a record only eclipsed by Oosterhuis. But at Muirfield last Sunday only four British players finished in the top 20—a startling comparison.

Likewise when the 1974 Open was played at Royal Lytham seven British players managed to win top twenty places. But when Seve Ballesteros of Spain won on the same course in 1979 only three of our men equalled that feat. Oosterhuis, second in 1974, was our best placed contender for the fourth year since then but in 1979 he could do no better than finish sixth.

In 1979, Hunt finished in the top twenty for the third successive year, a hat trick since matched by Nick Faldo (1979, 1979, 1980). Besides this, only Oosterhuis in 1973, 1974 and at Carnoustie in 1975, when he tied for seventh place with Coles to be joint leading Briton for the second year running, Jacklin (1972, 1973, 1974) and Coles himself 1973, 1974, 1975, have finished in the top twenty three years in a row. Jacklin has not finished in that exalted group since 1974, yet he was still written of by some of my more jingoistic colleagues as a potential winner at Muirfield last weekend. The workmanlike Coles was never written of in such a hysterical manner.

Tommy Horton, who in the past has accused me of never having anything good to say or write about British professionals—oh, how short are their memories—was leading Briton in Turnberry's memorable 1977 Open. But his tie for a distant ninth place was the lowest placing of all who achieved that honour since 1979. Horton, however, has two more top-20 finishes to his credit. Brian Barnes matched Horton with three top-20 finishes, but like his great friend, the last of the three was registered in 1978, another sad statistic.

Only three more Britons, Maurice Bembridge, Bernard Gallacher and Peter Townsend have twice finished in the top 20. A total of 20 more golfers have done the trick but once, including Mark James and Christy O'Connor Junior, who were the leading British and Irish contenders in 1978, placed tie at Royal Birkdale in 1978, when they were joined by four more home bred players, including the Irishman Eamonn Darcy. Only in 1973 during the period under review, when Christy O'Connor Senior and Hugh Boyle were the players in



Peter Oosterhuis.



Watson: easy winner.

Trevino: outdistanced.

question, have two Irishmen finished in the top 20 in a single year.

In the years since 1976, there have been respectively four, three, three and four British names finishing in the top 20 of the Open Championships. And lest you might think I am downgrading Mason's performance last weekend please note that he finished nine strokes behind third time winner Watson, while Oosterhuis was three times three, and once four, strokes behind the winner. Coles was three behind in 1973, and Jacklin but two behind winner Lee Trevino in 1972. Horton was six behind Watson in 1977, while James and O'Connor Junior were nine adrift of the runaway 1976 winner Johnny Miller.

The lessons learned by Jacklin and Oosterhuis in the United States have largely been

ignored. More's the pity. I shall rest my case without further comment and pass on to more positive statistics. Why did Watson win so easily last Sunday? The figures reveal a few illuminating facts. While he played the three par fives rather poorly, being three under par for the championship to Trevino's six and Ben Crenshaw's eight under, by contrast Watson played the four par threes in far superior fashion, being two under to the one per par of Trevino and Crenshaw.

But if any two holes were decisive, and I suspect they were, Watson really outdistanced Trevino and Crenshaw at the 386 yards eleventh and 381 yards twelfth. Here, a great champion was no less than five under par to the two under of both his closest rivals which, with his play at the short holes, is a conclusive testimony to Watson's inspired ironplay—if it were needed—and it really isn't any longer.

Incidentally, I know Ken Brown took a long time over his final round but not as long as the 41 hours as appeared in Monday's report. In fact several of us timed the round at 31 hours.

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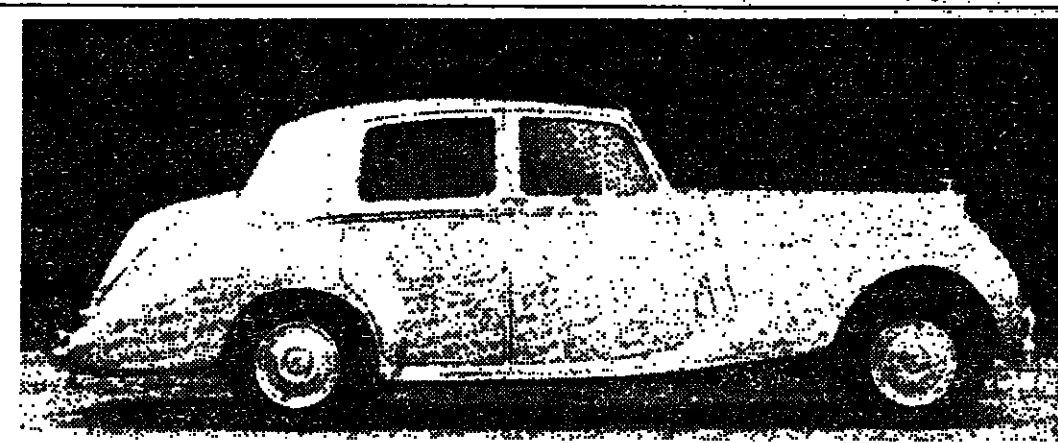
WHY BUY a new luxury car which will suffer rapid depreciation when for the same money you could have a 30-year-old (but better than new) Bentley MK VI and see it appreciate?

That is the rationale behind activities at Mallalieu Motors, Abingdon, Oxfordshire, where a small band of skilled craftsmen heave away within a stone's throw of the doomed MG factory. Amid the economic gloom bringing high interest rates, demand has fallen away for the Mallalieu open tourers that are based on early post-war Bentleys but catch some of the spirit of the thunderous pre-1931 cars (this column June 9, 1979).

But a few top people still seek something out of the ordinary in quality transport and for prestige at least a genuine circa 1948 Bentley, looking as though it had just left the factory, surely stands head and shoulders above a 1980 Jag or Merc.

Mallalieu has been restoring MK VIs for some time, mainly for their original owners or at least for their heirs and successors. The company reckons to make these 30-year-old veterans good for another generation's service.

The restoration is almost obsessively thorough. It starts with removing the body from the massive chassis, which is sandblasted and hot zinc sprayed to keep rust at bay until well into the 21st century. Engine, gearbox, rear axle and all the lesser mechanical and



More than 30 years young. A MK VI Bentley, rebuilt by Mallalieu.

electrical parts are stripped and rebuilt as new.

The interior is retrimmed in finest hide and carpeted in wall-to-wall Wilton; the walnut veneer is repolished and the body repainted. "You end up with something genuinely better than new," Mallalieu says, "because we take advantage of all the progress made in corrosion protection and painting in the last 30 years."

A MK VI Bentley starting life all over again at 30-plus is a fine sight to behold. The elegantly domed front wings sweep back to rest on a running board. The long bonnet, hinged down the middle, opens up into two halves. The radiator shell (may Bentley forgive me for saying it is as big as a lion's head) and the boot looks ever-so-slightly tacked on.

A bit like an optional extra for the buyer who had come down in the world and could no longer afford to send his man ahead with the luggage.

Inside, the proportions are quite different from a modern car's.

The emphasis is on height, not width. (A photographer would describe it as portrait, not landscape.) There is headroom enough for hats in the worn. The back seat has lounging space for two tall people and

the windows are deep enough for a view to be enjoyed.

There are no seat belts: they weren't invented, let alone demanded by law, in the late forties and early fifties. But there is a blind to stop a following car's headlights from dazzling the driver. No, dipping mirrors hadn't been invented, either.

I didn't drive the MKVI for many miles last week, just far enough to realise that the performance that inspired Auto-car's road tester to hyperbole in a forelock tugging report in 1947 is decidedly ordinary by today's standards. ("A pinnacle of motoring experience," he wrote, breathlessly.)

His 0-60 mph acceleration time of 17.5 seconds is about the same as a Fiat 127's on a Vauxhall Cavalier 1300's. The Bentley's ride is level, the steering ponderous when compared with contemporary, power-assisted layouts. The car is quiet, but not silent.

But it does have style and this is what matters. One wouldn't after all, buy a restored MKVI with the idea of locking horns on the A25 with homeward-bound reps in their Corinas. It is a car in which one progresses with reasonable speed and a lot of dignity, being nice to other road users and being treated

well in return. One couldn't drive it badly.

Rank (as I noted when testing a RR Silver Shadow II earlier this year) has its obligations. If anything, a 30-year-old MKVI demands and receives even greater respect than a 1980 Bentley II.

The car I tried had automatic transmission. Mallalieu apologised for it. The standard four-speed manual gearbox, with its shift lever between seat edge and door, was much nicer and more in character, I was told.

But what if a buyer really wanted an automatic? Of course he could have one. A better solution, they thought, for the man who wanted a restored Bentley for personal transport, couldn't face life without power steering and preferred two pedals to three might be a Bentley R or S type, made during the mid to late fifties.

Prices are from around £22,000 for a completely rebuilt MKVI, rather less for a refurbished R or S type. And the capital appreciation? For this one must wait and see, but the trend with classic cars has always been upwards.

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Le Marmot on form

ON THE balance of his form, both in 1979 and this season, Le Marmot is clearly entitled to go to post a firm favourite for today's King George VI and Queen Elizabeth Diamond Stakes.

At present, the French colt disputes marker position with England's chief hope, Elia-Mana-Mou.

Almost certainly France's top second season colt last term, the Francis Boutin bay put up his best performance in the Prix du Jockey-Club and the Arc de Triomphe, neither of which races he won.

In the French Derby at Chantilly for which he started 6-4 favourite, the Amarak colt was, perhaps, unlucky not to get the better of Top Ville. The winner

RACING

BY DOMINIC WIGAN

stole a substantial lead when driven clear a quarter of a mile out and by the time Le Marmot's jockey had gone in pursuit, four lengths separated the two colts.

Le Marmot came back strongly in the final furlongs with typical resolution, and at the line Top Ville was still a length to the good.

In the "Arc" Philippe Paquet, who made up for that disastrous Nureyev ride in the 2,000 Guineas with a fine effort on Scorpio in the Hardwicke over today's course and distance, went for home on Le Marmot earlier.

Unfortunately at Longchamps, Boutin's colt simply found a top-class rival with a fine turn of finishing speed too much.

SELECTIONS

ASCOT
2.00—Cracking Form
2.35—Kittyhawk
3.30—Le Marmot
2.55—Vaslav
4.25—Rainfall
5.00—Piaffer

NEWCASTLE
1.45—Rye Moss
2.15—Kampala
2.45—Go Total
3.45—Top Reef

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HOW TO SPEND IT

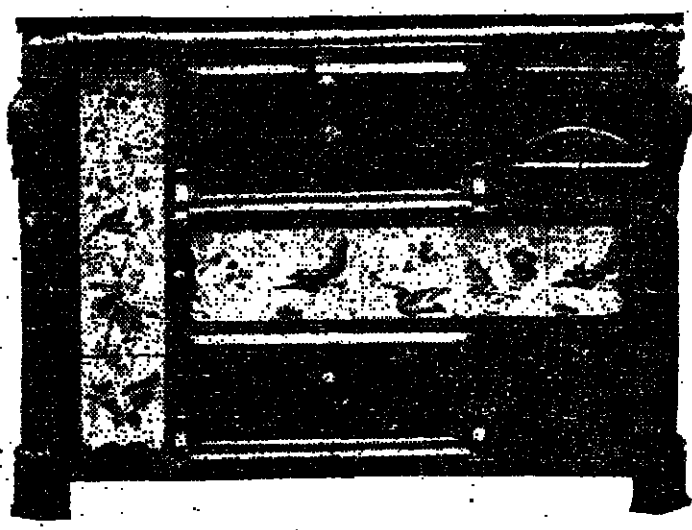
Warming-up

I've written about the stoves sold by David MacLaine and Rose Gray before now but readers might like to be reminded about them because their collection of one-off rare stoves is ever-changing. They currently have a splendid selection of highly-decorative, very beautiful stoves which they have culled from all over Europe. Some of the collection was sold at the recent exhibition they held at The Building Centre, 26 Store Street, London but they still have quite a few of them left in particular one of the beauties from the collection—the kitchen cooking range, photographed right (it is unfortunately also one of the most expensive, costing as it does £800).

Though the cooking ranges are quite rare there are large numbers of the upright closed stoves, all of which are ex-

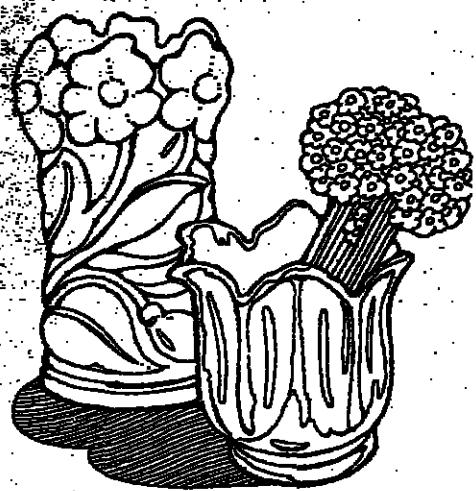
ceedingly efficient and economical to run. The antique stoves are becoming more and more expensive as they become more difficult to find and increasingly sought-after. Prices at the exhibition ranged from £50 for a few of the cheapest ones to £2,000 for the most rare. Most of the stoves are between £200 and £800.

Besides the rare antique models Home Stoves (as David MacLaine and Rose Gray call their company) also sells three stoves which although manufactured today are designed around the decorative tradition of the antique stoves. The cast-ings of the three stoves are exceedingly fine, and though two of them (the "Le Select" and "Le Grand Select") are finished in plain enamel one of them ("The Poppy") is even more elaborate with a choice of decorative tiles or panels. Specifications for stoves are



long, intricate and complicated so anybody wanting to know more about them should write to Home Stoves, 113, Warwick Avenue, Maida Vale, London, W9, for the full-colour leaflet which gives details of materials, heat output, fuels to be used and all the other vital information. Prices for these modern stoves are quite high—starting at £271.

Anybody wanting to see the selection of antique stoves can visit the warehouse at 12, Highbury Terrace Mews, London, N12, between 11 am and 4 pm, Monday to Friday.



Drawings by Anne Morrow

Well-contained

It always astonishes me how difficult it is to find a really attractive vase. It seems such a simple everyday requirement and yet if you ever set out to search for one you will discover just how scarce they are. The stores abound with monstrously decorated fake Grecian urns, with over-elaborate cut-glass vases and all manner of pretentious containers that are to my mind much less suitable holders for flowers than much simpler designs. If you prefer something a little less stark than the very plain ceramic and plastic vases sold notably by Habitat, Peter Knight of Esher and Beaconsfield has a good selection of ceramic ware which seem to me to make admirable vases and cache-pots. Sketched near-left is a light biscuit-coloured cache-pot from Portugal with a pearlescent finish. Part of a series, all of different sizes, this particular one is 6 ins high, 4 ins at its widest point and costs £6.10 (p+p £1.80). Sketched far left is a ceramic vase which I think looks best in white but also comes in green and pink. It is 9 ins high, costs £8.60 (p+p £1.80).

House-plants, as we all know, are expensive nowadays, and anybody who has a substantial collection of them, carefully nurtured over the years, feels as anxious about leaving them uncared for when going on holiday as any pet. These little china humidifiers are

charming to look at—shaped like snails, or swans, frogs or rabbits—but they also serve the vital purpose of keeping the plant moist. Fill the hollow in the centre of the animal with water, plunge it into the soil of the plant and the

porous stem lets dampness seep slowly into the soil. How long they keep the plant moist depends on weather conditions—don't, obviously, leave them in direct sunlight. They won't last a fortnight but a neighbour could perhaps top them up once or twice. The animals are £2.40 each (p+p £1.35) from Peter Knight of Beaconsfield and Esher

Sew comfortable



Anybody looking for a new sofa is likely to get a very nasty surprise when they look at the accompanying price tag. Some of the best value I know of is to be found at Habitat shops where you can currently buy a beech-framed sofa, called Chameleon for only £125 (and if that doesn't seem cheap to you then you haven't been looking at price tags recently). The sofa is sold with a heavy hand-woven cotton cover (in go-with-everything oatmeal) with two seat cushions. However, those who find the plain cover somewhat dull, or feel they might like to change the cover the way the Americans do, according to the season, will find that they receive a full-size paper pattern with the sofa which gives complete and detailed instructions on how to make up loose covers. It seems to me an exceedingly good idea and one that many other manufacturers might copy—making up loose covers isn't difficult once the measuring and paperwork has been done for you, but without these to guide you it becomes extremely difficult for all except the experts. Anybody wanting the sofa will find it in all Habitat stores now.

Tails of the deep

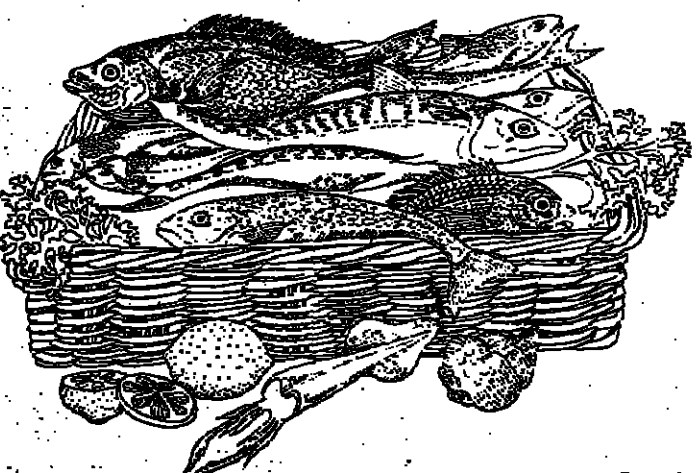
BY JULIE HAMILTON

BOY of boys... the aroma of fresh sardines sizzling in butter, waiting, through my kitchen, evoking memories of Italian and Spanish haunts. Safeway supermarket has been promoting fish very successfully lately, offering a wide variety. Anthony Slade, manager of Lewes Safeway in East Sussex, told me the supermarket would happily get any available fish that was asked for. It might, for example, have to drop monk fish from its regular supplies because of poor public interest, but it would still do its best to meet a special order for it. Some fish, of course, are seasonal and the weather at sea governs the quantity and variety of the supplies.

I was agreeably surprised by the prices and quality. No fish bought in a shop can be as fresh as it was at the time of landing, but none of Safeway's fish have been deep frozen. They are only chilled.

Among the fish that took my fancy were fresh sardines at 59p per pound (enough for four starters or two as a main course); squid at 89p per pound, skinned and with the tentacles removed, leaving tubes which are delicious sliced and fried in lemon and butter or stuffed; red snapper at 69p per pound, which means that for £1 you have a fish large enough for two or three portions; red bream at 69p per pound for the

whole fish or 99p per pound for fillets; dabs at 49p per pound, giving you two fish for £1.17p; whole hake at 74p per pound; Dover sole at £2.50 per pound (they weigh less than a pound each); halibut fillets at 90p per pound; crabs at 89p per pound (a good-sized one for £1.85); monk fish at 59p per pound or £2.50 for the whole fish (well worth trying but you must not be put off by its grotesque appearance. It can be cut up and cooked as you would scampi or you can marinate it in oil, lemon and herbs overnight and simply grill it); lobsters at £2.99p per pound, which sounds a lot but you can get a small one for £2.21p or a fair-sized one for £3.76p.



Sharon Finmark

Red Bream

serves 4

Perhaps the best of all is red sea bream. I have never cooked it before. Come to that, I cannot recall ever having eaten it in a restaurant here or abroad. From now on I shall scan all menus to make sure I do not miss it. Even if fish is not your favourite food, do try this, please.

1 red bream; 1 sprig of each of these herbs: sage, thyme, mint, basil, marjoram; 4 large fresh tomatoes; 1 lemon; 10 black olives; 10 anchovy fillets; 1 wineglass olive oil. Do not cut off the head but scale the fish well and gut it. Scaling takes time but it is important because the skin of this fish is tender and tasty. Rinse the fish out and pat it dry. Put the bunch of herbs

Stuffed squid

serves 4 as starter

12 oz squid tubes; 4 oz lean bacon cut-cuts; 1 tablespoon freshly made tomato coulis (a concentrated sieved tomato sauce); 1 heaped teaspoon rosemary; 2 large cloves of garlic; 2 slices bread, crumbed; salt and freshly ground black pepper; olive oil and butter for frying.

Finely mince the bacon and garlic, combine it with the tomato coulis, breadcrumbs and rosemary. Beat the mixture well together or put it in a food processor. Season with salt and pepper.

Use a small teaspoon to place a little stuffing in each squid tube. Fasten the open end with a wooden toothpick. Dust the stuffed squid with flour and fry in equal quantities of olive oil and butter over a low heat for approximately half an hour. Transfer to a serving dish and pour over the cooking juices. Offer wedges of lemon and hot French bread.

Stuffed sardines

— tails up

serves 6 as starter

Fresh sardines are a treat. Although it is hard to beat the simple method of dusting with seasoned flour, briefly frying in butter and serving with lemon, you can make a very impressive starter by stuffing them.

2 lbs fresh sardines; 2 slices bread, crusts trimmed off; 2 tablespoons olive oil; 3 or 4 large cloves garlic; bunch of parsley; piece of lemon rind the size of a sixpence; salt and lots of freshly ground black pepper.

Cut off the heads, split the fish open almost down to the tail and remove the back bone (as you would fillet a herring). Make the stuffing by combining all the other ingredients in a food processor or blender. Lay the fish flat on their backs. Spread a thin layer of the stuffing over each sardine and roll them up, starting at the head end. Pack them tightly in an oiled oven dish, with their tails in the air. Pour a little oil over them and bake for approximately 10 minutes at gas mark 3 (450F). Serve with large wedges of lemon and French bread.

by Lucia van der Post

In the third part of our HOW TO EARN IT series SALLY WATTS looks at ways and means of building on your domestic talents.

Cashing in on your home skills

WHEN mothers who have been housebound cast around for ways of earning money, they often overlook the things they know best—the skills related to home and family. If you are good at making children's clothes, for instance, you might like to consider the possibilities of going into mail order. If you can find a gap in the market to fill, so much the better; otherwise, decide what you think would be the most promising age group and type of clothes to offer.

You may like the idea of joining forces with another parent, one designing and the other handling the business side. One mother, a former actress, whose partnership did well, told me that the great advantage of mail order is being able to work at home and be there when the children return from school, being your own boss, and arranging your own hours. The drawback is the difficulty of winning people's confidence. "So always give quality, or you'll go bust before you start," she added. "Never disappoint a single customer. Surprise them by making the garments nicer than they expected."

She and her partner believed in specialising. Their big line was Victorian-style dresses for toddlers and pre-teens. Another woman decided to concentrate on tough, casual clothes for girls and boys.

You can even go into mail order without designing at all, by buying up seconds and end-of-lines from manufacturers. If there are none near you, subscribe to the trade press, such as Draper's Record, and find them there. Either way, you will need to produce a twice-yearly brochure. This will be your advertisement, so make it as professional as possible, with good photographs or, better still, sketches. If you decide on drawings, perhaps you could arrange for a local art school student to undertake the art work. Then you could try sending your brochure to women's magazines and local newspapers (look them up in Willing's Press Guide), and ask them to give you a mention.

One mother, who ventured into the mail order business last November, was amazed to receive 5,000 orders in her first

six months. "You just need a bit of gumption," she says—something well worth remembering.

An easier way to make money from children's clothes might be to start a "swap-shop" at home where, as well as buying, parents can bring things on a sale-or-return basis. Choose your age group, and insist that clothes are laundered or dry-cleaned. If space permits, include equipment such as cots and high-chairs and charge commission for selling. One mother also buys in bulk from individuals and from shops that are closing down. A good way to begin is by distributing leaflets among parents at the school gates when they collect or deposit their children.

further and take charge of their interior decorating—a good example of small beginnings leading to bigger things.

Then there's cookery—most housewives don't manage to get by without becoming reasonable cooks. Orthodox cooking does not usually pay very well unless you have had good training, so consider taking a course, where you will learn about costing and buying. (Try your local polytechnic or further education college.) Of course, if you are Cordon Bleu trained, you're away!

Alternatively, could you offer offbeat lines, such as health foods or special occasion cakes? Or supply places which go for more informal catering, perhaps the local theatre, arts or

guests. It's best not to be too optimistic too soon, or you could well find things getting out of hand, just when you need to be calmly in control! You will need a large refrigerator or a freezer, and for most cooking activities a car will be useful. Be prepared to have your kitchen inspected, as there are specific requirements about preparing food for public consumption.

A new book provides a good example of the success that can be achieved by using your home skills. In this case cookery. It is called *Geraldene Holt's Cake Stall*, and gives recipes for the cakes she made and sold—with amazing speed—at a stall in Tiverton Pannier Market, Devon.

Mrs. Holt, who lives at Culmpton, had been making her cakes for 20 years, but only for her family and, sometimes, for the pupils of her headmaster's husband. Her special hobby was pottery, but during one icy winter spell the incomplete pieces of pottery froze, so she cast around for an alternative interest and came up with the idea of a cake stall.

This did so well, and so many of her customers wanted to know how to make the cakes, that she went on to compile the book, which will be published by Hodder and Stoughton on September 4 at £6.95.

The crucial thing is to keep an eye open in your area for any services that are lacking and then offer to provide them. You could set up a service that takes on various jobs for people, such as keeping an eye on their home when they go on holiday, airing it, feeding the pets and forwarding the mail. You could also offer help in meeting children from school or emergency helpers to take over the running of the home should somebody fall ill.

Your first needs will be plenty of time, plus a nucleus of sensible, reliable helpers.

Whatever you decide to do, don't be surprised if you are nervous to begin with. Most people are when they start something new, but that need not stop them being a great success.

Next week: Polishing-up Rusty Skills.

How To Earn It



If selling is not for you, think about starting a nursery or play-group, or becoming a child minder, particularly if you have a pre-school child of your own, around whom to build it. First, though, contact the social services department of your local authority, as you have to be registered and must comply with its requirements, which vary according to the number of children.

Or perhaps you have a flair for making curtains, and could make them for other people? I recently heard of someone who does this with such skill and flexibility that she is able to offer a very good service, so much so that a number of people asked her to go one stage

community centre? Or undertake to refil the freezers of busy career women with a home to run? Or cook for other people's dinner or cocktail parties, lunch parties or receptions? These services are likely to be sought by people who work all day, yet also want to entertain.

There are some firms without catering facilities that stage receptions or buffet lunches from time to time, and need someone to provide delicious food. You could circulate local firms, giving brief details of the service you offer, and put an advertisement in your local paper.

Decide which dishes you feel competent to cope with, and also the maximum number of

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4,5 September 1980

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ARTS

Makarova as Manon

BY CLEMENT CRISP

As the Abbé Prévost's heroine, as Kenneth MacMillan's heroine — for she was marvelously both — Natalya Makarova produced a performance of great beauty on Thursday night at Covent Garden. Manon is a role in which Makarova displays all the capricious, delicious femininity which she can so happily command, and for a character whose nature combines innocent sexuality with a greed for the rewards she so swiftly realises she can win, Makarova gives her dancing an erotic bloom which is entire justification for the drama.

We know from the moment that Manon steps into the inn yard that this girl could never have reached a convent. Her freshness is too alluring, and she is too readily caught up in her brother's corrupt world; the extraordinary choreographic image in which des Grieux (Anthony Dowell) at his very best) hold Manon high in the air, then swoops across the stage with her in a descending diagonal that ends in an ecstatic embrace on the ground becomes a symbol of her plummeting into love. The rapturous duet in des Grieux's lodgings is an innocently delighted avowal of the lovers' pleasure in their bodies; Makarova and Dowell give themselves totally to each other as to the dance.

With the appearance of GM bearing gifts, and the sudden, heavy scent of luxury, Manon's reactions seem hardly less erotic as she draws a furred robe around her, senses the diamonds at her neck. The subsequent indecisions — Makarova kneels and touches the bed with the sweetest regret — are lightly, prettily done, and then she yields herself up to wealth.

That this is role-playing, that Manon's tragedy is the fact that she cannot become a successful cocotte because first love has touched her too deeply, is admirably suggested by Makarova in the party scene of Act 2. She enters the room on GM's arms, lustrous, beautiful. But her new-found worldliness cannot sustain the presence of des Grieux, and Makarova makes fine dramatic capital from Manon's deliberately not looking at des Grieux (Dowell the incarnation of a distraught, reproachful glance), and yet being unable not to look at him. She maintains her new identity, a reassuring hand put to her jewels, and in her solo seems to

flirt with the music, with the dance, with her own beauty, so as to remind herself of her success. This solo, and the succeeding *pas d'action* in which Manon sails on the arms of her admirers, were presented by Makarova as if she were borne on a wave of physical desire.

Ravishing here, as elsewhere throughout the first two acts, the dance in its fullness and luminosity — that sense in which the stretch of movement and its richness of tone identifies the young, sexually intoxicated Manon. Great dance acting depends on a fundamental physical impersonation quite as potent as the artist's emotional response to dramatic situation. Makarova becomes Manon in the dynamic terms that seem to transform the quality of her being: the muscular utterance that paints Manon in her radiant youth in the first scenes is very different from the manner in which the poor relic of Act 3 moves, the dance as wearied and bleached as the character it presents.

No less rewarding the way Makarova deals with the later moments of the party scene, where she shows Manon petulant and angry at the haunting presence of des Grieux, uneasy, and finally driven to acknowledge her love for him again. Every nuance of feeling is shown in consummate dramatic playing — parlando recitative no less potent and thrilling than the effusions of the dance arias that precede it. As the departure of Act 3 Makarova is a lost soul, drifting through the world, her only emotion a revulsion at everything which recalls her past life. The final duet is the last flaring of her love for des Grieux: spirit, heart, body are broken. In detailing Makarova's portrayal it must be said that at every moment Dowell's reading of des Grieux complemented and illuminated it. Thus the partnership produced not two performances but one, and that an interpretation of greatness.

I could have wished for a stronger reading of Lescart from Michael Coleman than the amused libertine he presented, and I can only surmise that the orchestra believes Massenet to be an inferior brand of John Philip Sousa. On all other counts, an evening for the history books.



The War in the Old Days
There is Life in the Old Days Yet

Varèse Ensemble

BY ANDREW CLEMENTS

A young group born out of the music department of the University of Surrey, the Varèse Ensemble conducted by Martin Fring delivered a tough, meaty programme in the Purcell Room on Thursday evening. A pair of first performances was sandwiched between enthusiastic versions of Varèse, Birtwhistle and Gerhard: the brassy, rough-edged style of the playing suited Varèse's *Océanade* best and Gerhard's *Leo* Least. Unleashing a large ensemble in the confines of the Purcell Room is a hazardous business and Mr. Fring never quite managed to establish a consistent range of dynamics: too much of the concert was played at a norm of forte, with some climaxes stepped up to unappetising levels.

It could be that this lack of finesse also took the sheen off the two new works. Tim Ewer's *Dune 1* and *11* is not afraid to make quite gradiloquent gestures out of the simplest of means, a scale or short chord sequence, for instance, nor to construct two dissimilar movements out of the same unpromising material, used vertically in one and predominantly horizontally in the other. But its suggestion of an exercise in compositional facility was emphasised by the apparently utility scoring: none of the ideas seemed to have been considered for their suitability for instrumental writing, and many of the climaxes would have benefited from more lucid presentation.

Sebastian Fortes's *Sonata* for ten was written especially for the ensemble: Fortes is a lecturer at Surrey University. The new *Sonata* continues with the preoccupations of a number of his recent compositions, with precise proportioning between sections and tessellated structures. Some Stravinskian flourishes for the wind aside, it left a faceless impression, though the ground-plan was logical and easy to follow.

Edward Ardizzone

BY WILLIAM PACKER

We are inclined to consign our artists perhaps a little too readily to their particular pigeon-holes: not that the habit is without its uses, but rather that what has become habitual is also likely to be less well considered, the convenience of simplicity over-riding caveat and complication. We may say, for example, that A is an impressionist and B an expressionist, or C a romantic and D a formalist, all of which may be perfectly true, but only up to a point. So it is when we distinguish between kinds of activity, X a painter, Y a designer, Z an illustrator — except that the order of precedence among the disciplines being what it is, the very business of docketing can write an artist off for good. We forget that a commission is a commission, whether for a painting or a book-plate; that oil paint is no more virtuous a stuff than ink or water-colour; that great artists may work small.

Edward Ardizzone, who died last year, demonstrates the case exactly. He was an artist of a very particular Englishness, standing honourably in that long line of social observers, tart or affectionate as maybe, that goes back through the great Punch illustrators, such artists as du Maurier, Leech and Keane (not all of whom have been given anything like their due), all the way to the great figures of Gillray, Rowlandson and at last to Hogarth.

His own bread and butter came by illustrating magazines and books, most usually children's books, which gave the extraordinarily wide public he reached every chance to admire and relish his work, whilst never putting it under any pressure to take it seriously. Modest, apparently unambitious in its scope, closely observed in its material and wonderfully easy on the eye as it is, it is, as it were, a disarming simplicity. The touring retrospective at the Scottish Arts Council and now at the Imperial War Museum (until August 3) comes therefore as a salutary reminder of the truth that an artist is no less an artist for choosing the ground that suits him best. More than that, it is a splendid vindication of a life's work.

The charm is there in heaps, leavened with wit and humane generosity. Ardizzone had the sharpest of eyes for human vanity and frailty, especially as revealed in the ever-turning Dance of the Sexes, inherently as comic as it is poignant, and also in his general sympathetic interest in low life, the life of the street and the bar, he is close to Rowlandson, though with none of his lasciviousness and bawdy, nor his open mocking of so many of his subjects. Ardizzone's eye, by contrast, is sharpened by nothing if not affection.

He lacks Rowlandson's superb graphic technique, of course, but that should not blind us to his own quiet virtuosity, his peculiar ability to catch with such economy of means the gesture proper to each social circumstance, the exact flavour of each situation. Here is the problem, for so right, in atmosphere and character is each little group, each pub and shop and drawing room, that it hardly occurs to us to notice how well the trick is done, how well the drawing for all its characteristic bungle style, how solid the form, how sound the construction. We believe utterly in his enchanted pictorial world.

The exhibition covers the work of 50 years, drawings, prints and water-colours, and such intriguing odds and ends as terracottas and Christmas cards. It includes a substantial group of works done in his five years as an official War Artist, but even with these his eye is not so often taken by the obvious machinery of War as by the life, containing in, and around it, the Home Guard getting a pretty girl, another chatting up in the pub. The severed boot in the Sicilian orchard is the more shocking for being so rare, at least in this selection. Andrew Murray of the Mayor Gallery chose the works, and is showing a small group of other works in Cork Street throughout July.

Cry on Radio 3

BY ANDREW CLEMENTS

Even in these days of attrition, on Wednesday evening Radio 3 still managed to come up with a first performance. Giles Swayne's *CRY*, for 28 amplified voices, is the result of a commission for a piece for the BBC Singers; it was finished at the end of last year.

The BBC could not have expected such a large-scale ambitious work. It lasts over an hour and is almost textless; the singers, each of whom has an independent part, are arranged in a symmetrical arc with the lowest voices in the centre and the highest sopranos on either side.

Seven movements correspond to the seven stages of the

Creation. Each section has a descriptive title, and Swayne's basic material of phonemes and isolated syllables is used to produce a series of tone pictures. Only in the final two sections, for the first appearance of Man and the final day of rest, do the names of Adam and Eve and the single word "Anima" evolve from the textures. Elsewhere, the vocal effects are simple and easily apprehended, the quietest of whisperings to represent the original void, staccato cries against sustained chords for the appearance of the stars, a rumbling crescendo for the male voices as creatures emerge on to land.

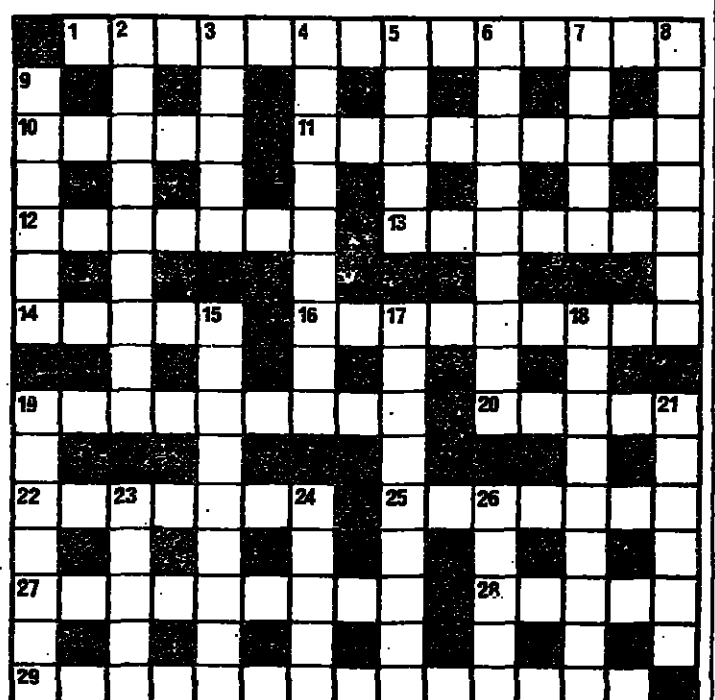
The structure of *CRY* is tidily

bound together by clearly defined harmonic skeletons and a collection of recurring rhythmic patterns. Textures of considerable complexity are generated and the writing for the singers is always practical and precisely imagined. But this very clarity and logic becomes eventually a disadvantage; too much is predictable, the shape of many passages too straightforward. The way in which Swayne can generate considerable extents of music from the simplest of musical ideas is impressive in itself, but to hold the attention over such a time span there is more than technique required.

F.T. CROSSWORD PUZZLE No. 4,332

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name
Address



- ACROSS**
- Warm up her concoction, it's multi-coloured stuff (7-7)
 - Nimble soldier in drink (5)
 - Expression of dissatisfaction in ailment (9)
 - Revolving sieve initially taken to German general (7)
 - Salesman allowed to take three of diet but is completely filled (7)
 - Toss a cocktail (5)
 - Time to get up and yield to circumstances (9)
 - Put into new words to explain (9)
 - Moral significance of those with tail at the front (5)
 - Silly fellow going to fish from young tree (7)
 - Eastern leader with a spread of food that may be consumed (7)
 - Writing material for church people in part (9)
 - Understand a concealed difficulty (5)
 - Record margin by a Conservative is favouring some (14)
- DOWN**
- One who abridges poem, it's it when translated (9)
 - Unit of gas or gas used in school session (5)
 - Lift a qualifying clause (9)
 - One who copies part of item 1 merchandise (5)
 - Instrument to change to help you on (9)
 - Combine it in French article (5)
 - Most violent end (7)
 - Insect making chap sit up (8)
 - One who adds herbs etc. gets his mixed in store (9)
 - Doctor the article before ten, it's dilapidated and tatty (4-3)
 - Resident wearing official dress before alternative (9)
 - Tasteless but fashionable drink I had briefly (7)
 - Look at three-quarters of them and be angry (6)
 - Equal value is capital (5)
 - A small amount of brightness (5)
 - I must appear in diplomacy it's understood (5)

Solution to Puzzle No. 4,331

DEARLY POWDER
A L A M Y P A R E
A V A R I C E C O U R T I S M
A R A S E C O U R T I S M
H E A T C H A I N W E S S
E C M Y O W M S
A T T A I N R O M A N I C
D E N R K A M I C
T R A I L E R C A D D E
I M L S E V A
S C I R I T L A M S C A N
L M S R S E T D
A P P R I Z E A N T I G O
N E M E T A L O L
D E L E G A T E O L A W F E

SOLUTION AND WINNERS OF PUZZLE NO. 4,332

Mr. J. Pearce, "Methrose",
Portsmouth, Beach Road, St.
Austell, Cornwall, PL26 6AU.

Mr. B. M. Quarterman,
"Todem", The Common, Abberley,
Worcestershire WR6 6AY.

Mr. D. R. Townsend, The
Bowling Green, Dunmow, Essex.

LONDON

8.40 am Sesame Street, 9.40
Fangface, 10.05 Space Academy,
10.30 Fun Factory.
12.30 pm World Sport: 12.35
Olympics '80: 1.00 International
Sports Special (Cycling); 1.15 News, 1.20
The ITV Seven (from Bever-
ley and Newcastle); 3.10
Olympics '80: 4.15 Wrestling;
4.45 Results Service.
4.55 News.
5.00 Olympics '80.
7.00 Rock with Laughter.
7.30 The Crowthor Collection.
8.40 Sale of the Century.
8.50 From Here to Eternity.
9.30 News.
9.45 Sweeney Todd, the Demon
Barber of Fleet Street.
11.20 Celebrity Concert: Burt
Bacharach.
12.30 am Close: Cyril Luckham
reads Lord of the Evening.
All 15.5 Regions as London
except at the following times:

ANGLIA

9.20 am Fantasy Island, 11.30 pm
A Real Fire, 12.30 am The End Of
The Day.

ATV

9.10 am Treasures in Store, 9.35
The Television Programme, 10.00
Bailey's Bird, 11.30 pm Lintline.

BORDER

9.10 am Treasures in Store, 9.35
The Television Programme, 10.00
The Beachcombers, 11.20 pm Paris.

CHANNEL

6.57 pm Puffin's Plotline, 11.20
Celebrity Concert (Jack Jones), 12.15
am Weather.

GRAMPIAN

9.30 am Cult Car, 10.00 Superman,
11.20 pm Search Light, 11.35
Reflections, 11.40 Musical Special.

GRANADA

9.30 am Treasures in Store, 10.00
Mr. Moscovitz, 10.05 Sunray, 11.20
The Hollywood Thriller, Barry Fitzgerald
in "And Then There Were None".

HTV

9.10 am The Television Programme,
9.35 Getting On, 10.05 Fangface,
11.20 pm Vegas.

ITV Cymru/Wales

HTV Cymru/Wales as HTV West/
HTV General Services except 7.00-
7.30 pm Sion a Sian.

SOUTHERN

9.10 am Treasures in Store, 9.35
Fantasy Island, 11.20 Late Call,
11.25 SWAT.

SCOTTISH

9.00 am Sesame Street, 10.00
Fangface, 10.27 Regional Weather
Forecast, 7.00 pm The Trevor Baker
All-Weather Show, 11.20 Southern
News, 11.25 Have Girls Will Travel.

TYNE TEES

9.00 am Saturday Shake-Up, 9.05
Targen, 9.55 Saturday Shake-Up,
10.30 Saturday Shake-Up,
10.50 Saturday Morning Movie:
John and Julie, 12.20 pm Saturday
Shake-Up, 12.25 Cheat It Out Extra,
11.20 SWAT, 12.25 am Poets Corner.

ULSTER

9.35 am Treasures in Store, 10.00
Bailey's Bird, 9.40 pm Ulster
Results, 11.25 George
Hamilton IV.

WESTWARD

9.30 am Call It Macaroni, 9.55 Look
and See, 10.00 Spidderman, 10.25
Honeybun's Birthdays, 12.27 pm
Westward News, 6.57 Westward
News, 7.00 BBC Reports, 7.00
12.15 am Fair For Life, 12.50
West Country Weather and Shipping
Forecast.

YORKSHIRE

9.00 am Fantastic Four, 9.15 Man
From Atlantis, 10.00 Airline Now,
11.20 The Real Fire, 12.20 am
The Entertainers.

RADIO 1

(S) Stereophonic Broadcast
5.00 am As Radio 2, 7.00 News,
7.03 Playground, 8.00 Tony Blackburn
with Junior Choice, 10.00 Peter
Dinklage, 1.00 pm Steve Wright (S),
2.00 A King in New York (S), 2.05
Paul Gambaccini (S), 4.00 Rock On
Saturday (S), 7.30-6.00 am As
Radio 2.

RADIO 2

5.00 am News Summary, 5.02 Tom
Edwards (S), 5.06 David Collins with
Star Sounds (S), 10.07 Pete Murray's
Saturday Show (S), 1.02 pm The
Impressions, 1.30 Olympics 80 and
Racing, 2.00 As Radio 1, 2.05
Check, 7.02 Three in a Row, 7.30
Sports Desk, 7.33 Big Band Sound
with Junior Choice, 10.00 Peter
Dinklage, 1.00 pm Steve Wright (S),
2.00 A King in New York (S), 2.05
Paul Gambaccini (S), 4.00 Rock On
Saturday (S), 7.30-6.00 am As
Radio 2.

RADIO 3

7.55 am Weather, 8.00 News, 8.05
Aldous (S), 8.06 David Collins with
Star Sounds (S), 9.00 News, 9.05 Stereo
Release, 11.20 European Concert (S),
11.25 Cricket-Fourth Test: England vs
West Indies, including 1.35 pm News,
Your A View from 6.55 Weather, 7.00
Lunchtime scorecard, 6.40 The
Organ Works of J. S. Bach (S), 7.15
News, 7.20 European Concert (S),
7.30 Concert, Part 1 (S), 8.15 Jerome
K. Jerome, 8.25 Concert, Part 2 (S),
9.40 The Letter (radio), 10.00 The
Delightful Pocket Companion (S),
10.05 The Classical Collection (S),
10.10 News, 10.15-11.15
VHF-Medium Waves except as
follows: 8.00-8.00 am Open University,
11.25 Haydn (S), 11.45 I Know What
I Like—Basil Deane with records (S),
1.00 pm News, 1.05 Early Music
Release, 1.10 News, 1.15 Between
Orchestra (S), 3.25 Violin and Piano
recital (S), 4.05 Offenbach Operettas
(S), 5.00 Jazz Record Requests (S),
5.45 Stanford and Britten cello and
piano recital (S).

RADIO 4

8.25 am Shipping Forecast, 8.30
News, 8.32 Farming Forecast, 8.50
News, 9.00 News, 9.05 Weather,
Programme News, 9.05 News,
Programme News, 9.05 News, 9.05
News, 9.10 Sport On, 8.45 Today's
Pages, 8.50 Yesterday in Parliament,
8.50 Continental Travel, 9.00 News,
9.05 Breakaway, 9.50 News Stand,
10.05 The Week in Westminster, 10.30
Daily Service (S), 10.45 Pick Of The
Week (S), 11.30 From Our Own
Correspondent, 12.00 News, 12.02 pm
Keeping Track (S), 12.27 The News
Quiz (S), 12.55 Weather: Programme
News, 1.00 News, 1.10 Any
Questions?, 1.55 Shipping Forecast,
2.00 News, 2.05 Wildlife, 2.30 A
Dance To The Music Of Time by
Anthony Powell, 2.35 Join Radio 4,
5.00 You Said It, 5.35 Week Ending,
5.50 Shipping Forecast, 5.55 Weather,
Programme News, 6.00 News,
Continental Travel, 6.15 Desert Island
Discs with David Scott Blackhall,
6.50 Stoo The Week with Robert
Robinson, 7.30 News, 7.35
Records (S), 8.30 Saturday Night
Theatre (S), 8.45 Back To Sangre, 9.38
Weather, 10.00 News, 10.15 Between
Two Lives (report from Austria on the
growing tide of refugees from the
Soviet bloc), 11.00 Lighten Our Dark-
ness, 11.15 The Magic of Music (S),
12.00 News.

BBC Radio London

5.00 am As Radio 2, 7.32 Good
Fishing, 8.00 News, weather, traffic,
sport, 8.15 Weekend What's On,
8.30 Bob Powell's London Country,
10.30 Stuart Colman's School, 11.30
The Vincent Show, 2.00 pm
Time Out, 3.00-6.00 am Join Radio 2.

London Broadcasting

7.00 am AM-Despatch, 10.00
Jollyboys, 12.00 BBC Reports, 1.00 pm
Sportsworld, 6.00 BBC Reports, 7.00
East Mails, 8.00 Network, 9.00 The
London Interview (Lord Deillon), 10.00
David Newman Nightline, 1.00 am
Night Extra, 4.00 News On Sunday,
4.30 Decision Makers, 5.00 Morning
Music.

Capital Radio

6.00 am Breakfast Show with John
Sachs (S), 9.00 Capital Countdown
with Peter Young (S), 12.00 Kenny
Everett, 1.00 pm Duncan Jones/
John's Afternoon Delight (S), 5.00
Gordon Stanger's Soul Spectrum (S),
6.00 Summer in the City with
Nicky Horn (S), 6.00 David
Rodigan's "Roots Rockers" (S),
12.00 After Midnight with Peter Young
(S), 1.00 am The Collection (Classical
Music) (S).

TV RATINGS

Week ending July 20
UK TOP TWENTY (viewers m)

1 Coronation St. (Wed.) (G), 13.35
2 Last Of The Summer Wine (S),
(BBC), 13.20
3 Coronation St. (Mon.) (G), 12.15
4 Crooked Hearts (Wed.) (G), 12.15
5 Grundy (Thurs.) (S), 12.15
6 Brenning (BBC) (Thurs.), 12.10
7 Emmerdale Farm (Thurs.),
(Yorks.), 11.10
8 The Cuckoo Waltz (G), 11.00
9 Diary Of A Young Man (S), 11.15
10 Winner Takes All (Yorks.), 11.10
11 Crooked Hearts (Tue.) (ATV), 10.35
12 How's Your Father? (Yorks.), 10.35
13 Don't Just Sit There (Yorks.), 10.30
14 Return Of The Saint (ATV), 10.30
15 Nick Carter (Thurs.), 10.30
(BBC), 10.20
16 Sale Of The Century (Anglia), 9.35
17 The Kroger Factor (G), 8.55
18 A Gathering Of Eagles (BBC), 8.20
19 The Royal International Hotel
(Show Set.) (BBC), 8.20
20 Secure Mile Of Murder (Yorks.),
20 Figures prepared by Audits of Grant
Britain for the Joint Industry Com-
mittee for Television Advertising, Re-
search (1974-5).

U.S. TOP TEN (Nielsen ratings)

1 Jeopardy! (comedy) (CBS), 20.7
2 60 Minutes (news) (CBS), 19.6
3 Alice (comedy) (CBS), 19.4
4 Tapper John M. (drama)
(CBS), 19.1
5 Dallas (drama) (CBS), 18.8
6 Dukes of Hazzard (comedy)
(CBS), 17.7
7 The Dick Van Dyke Show (S), 17.7
8 Love Boat (comedy) (ABC), 15.9
9 Fantasy Island (drama) (ABC), 15.4
10 Archie Bunker's Place (comedy)
(CBS), 14.2

CHESS SOLUTIONS

Solution to Problem No. 330

1 N-QN2 (threatens 2 N (K3);
B4 ch, K-N5; 3 N-Q3 mate or
2 R-B4 and 3 R-P mate. If
1... BxR; 2 N-Q5, and if then
2... P-N3; 3 BxR mate, or if
2... B moves; 3 N-B4 mate.

Solution to Problem No. 330

1 P-R4! Resigns. 1... R-Q7
loses to 2 B-Q5, while rook
checks would help the white
king to the attack. So Black's
only chance to improve his posi-
tion is 1... B-R3. But then comes
2 R-Q5, R-R3; 3 BxR and the
bishop reaching K-N4 to guard
the white pawn's queening
square.

ENTERTAINMENT GUIDE

OPERA & BALLET
COLLEGE OF MUSIC, 240-242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 8

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY

Telegrams: Finantime, London PS4. Telex: 8954271

Telephone: 01-243 8000

Saturday July 26 1980

Getting the detail right

IT IS just as well for Mrs. Thatcher that she can stand up to a good slanging match. The abuse she suffered this week in the House of Commons following the record increase in unemployment is probably only a foretaste of much worse to come. For the "economic realities" which Ministers have been commending, with growing vehemence, to the country's attention are now becoming apparent, not just to workers and employers, but also to the Government.

As "reality" turns from a speech-writer's platitude into the unmistakable evidence of lengthening dole queues and bankruptcies, Mrs. Thatcher will find it increasingly difficult to answer her critics with assertions of abstract economic principles. On Thursday, as she explained to Parliament that greater mobility on the part of workers would help to reduce unemployment, the cries of "Where to?" from the Opposition benches, reduced to a seemingly callous irrelevance what was, in fact, a perfectly valid argument about the country's long-term economic potential.

Reforms

The trouble with the Government's economic policy, as with the response to this week's indignation about unemployment, is the lack of attention to detail in a strategy whose broad outlines are both coherent and sensible. Ministers were well aware that at least a short-term rise in unemployment was inevitable this summer and autumn. It was quite natural for them to concentrate on the fundamental economic and institutional reforms which should eventually lead to a soundly-based recovery in output and employment. But this need not have precluded detailed consideration of short-term measures to alleviate the suffering, particularly among the young, and to lessen the political pressures which the whole economic strategy may now generate.

However hard Ministers may try to explain that unemployment is the consequence of excessive pay settlements and however patiently they repeat that the Government can do nothing about the strength of sterling without endangering its policy against inflation, the country at large, including a high proportion of Conservative voters, will doubtless go on believing that the Government must "have a policy" for coping with economic crisis. But it is only now, after being caught apparently unprepared by the surge in unemployment, that Ministers are turning their minds to preparing palliatives. If these were now ready, they could have been introduced as a coherent part of Government policy, since it

is quite possible for the Government to assist school leavers with training and work experience, without interfering with fundamental market forces or squandering vast sums of public money. The danger is that when employment-creating measures appear belatedly in the winter, they will be interpreted incorrectly as a U-turn or a sign of weakness.

The impatience with detail has had an even more unfortunate effect on the Government's macro-economic policy. The still-increasing strength of sterling has been the most immediate cause of the sudden collapse of some potentially healthy companies. For example, Bowater's Ellesmere Port newspaper plant, whose impending closure was announced this week, would, according to one estimate, become profitable again if the pound fell to \$2.25.

The Chancellor may be right to claim that the strong exchange rate is a sign of Britain's increasing affluence as a result of the North Sea windfall. It may also be true that most of the benefit of oil to the British economy will come through the terms of trade. But the soaring real exchange rate has compressed what should have been a long process of constructive transformation into a short shock, creating serious industrial disruption. And this rapid strengthening of sterling has not, in fact, been entirely outside the Government's control.

Encouraged

Both the relationship between monetary and fiscal policy and the particular way that the Government has chosen to fund its borrowing requirement have created upward pressures on interest rates and encouraged inflows of foreign capital. These inflows have more than offset the efforts which Britain's institutional investors have been making to diversify their portfolios out of sterling. Figures this week showed that overseas investment rose to \$500m in the first quarter of this year, as a result of the abolition of exchange controls. If only the Government's addiction to selling high coupon gilts had been less over the past year, this sort of outflow might have made it possible for sterling to adjust gradually to Britain's improving trading prospects and for the economy to generate the large current account surpluses it is somewhat ironic, therefore, that the Energy Department was at last able to bring itself to make a statement on North Sea depletion policy this week, while the Treasury and its Ministers are still busy trying to play down the effects of oil on Government revenues and on the balance of payments, although these effects have transformed many of the relationships on which traditional macroeconomic policy were based.

A policy for Britain in Europe

BY IAN DAVIDSON, FOREIGN AFFAIRS EDITOR

THE MOST pressing foreign policy priority for the British Government is to start getting its European policy right. And that means, in the first place, having a European policy.

Unfortunately, successive British governments have appeared to consider, with a rare unanimity, that a European policy was a luxury which they could well afford to do without. One after another, Macmillan, Wilson and Heath concluded that we ought to join the European Community, and in the end Heath succeeded in getting us past the Caudine Forks of the French and common agricultural policy. But neither before nor since his memorable fire-side chat with Georges Pompidou has any British political leader of either party given even the most evanescent hint of why he or she thought we were in the Community or what it was all for.

There has been a vast amount of complaining, of course, and every few years or

right quite soon, we could find that getting out will be a good deal quicker and a good deal easier than getting in.

Now it is obviously too much to ask that British politicians, let alone British civil servants, should suddenly discover a sense of European vocation of whose absence they are plainly not even conscious. The problem is much more practical than that, and it falls into two parts. First, how do we improve the balance of concrete advantage which we derive from being in the Community, so that getting out of it will cease to represent for a large part of the electorate the chimerical solution to all our problems? Second, how do we make some positive contribution to a solution of the problems of the rest of the Community, so that they will finally joined them, and more important, so that they will feel politically able to give serious consideration to our very real problems as a declining industrial power?

Inevitably, the second question must be answered before the first. Community understanding and help for our problems means concessions from them to us, and we will not get such concessions without the most appalling fights unless we can persuade them that we have ceased to be merely a pain in the neck, but actually have something to offer. But what, you may well ask, can a country in decline offer to relative plutocrats like France and Germany? There is only one answer: North Sea oil.

The very words are enough to make both from benches of the House of Commons recoil with horror, and stimulate case-hardened civil servants into drafting 16-point memoranda explaining why any such notion would be both fruitless and imprudent. There are always 16 reasons why any course of action would be both

Case-hardened civil servants will draft 16-point memoranda

fruitless and imprudent. But Ray Dafter, our Energy Editor, and I have come to the conclusion that, on this rare occasion, the civil servants are wrong. Some time ago, he and I were asked by the Royal Institute for International Affairs, otherwise known as Chatham House, to write a paper under the title "North Sea Oil and British Foreign Policy". At the outset, we both tended to assume that there would be rather little to say on the subject. The North

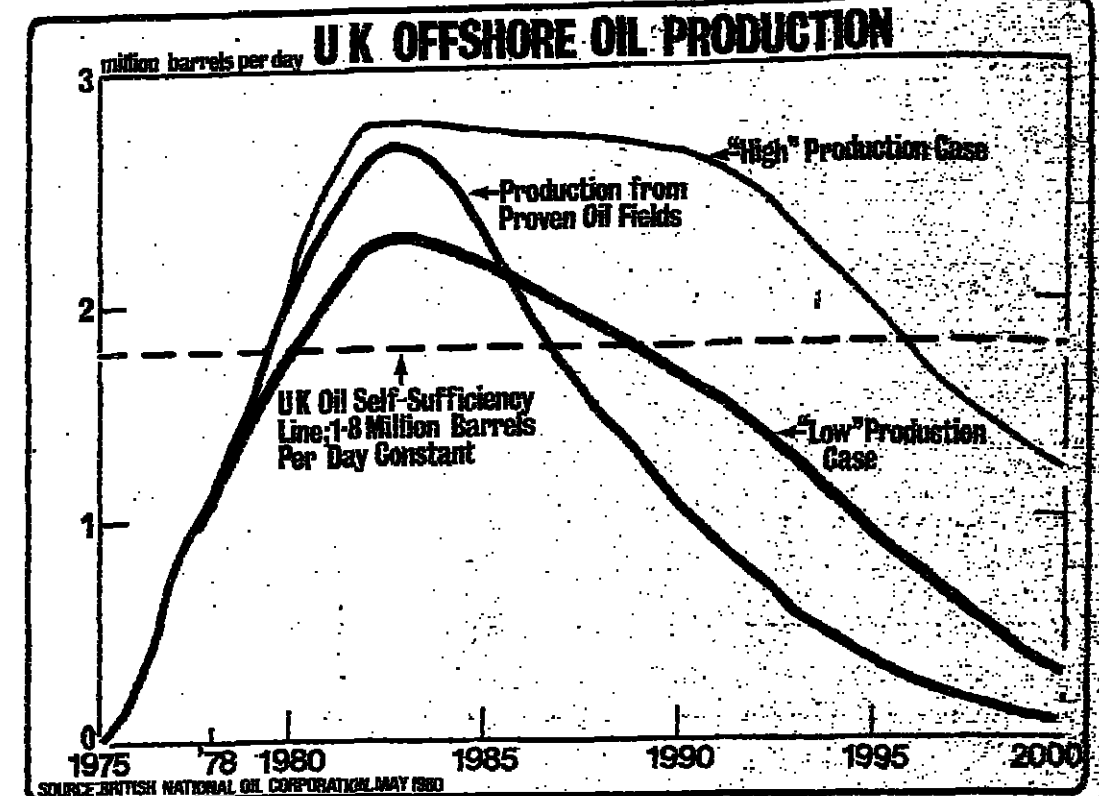
Sea, we thought, while very handy for us, was so small by international standards that it could hardly have any significant bearing on Britain's foreign policy, and in this belief we were faithfully reflecting Whitehall orthodoxy. But the more we considered the problem, the more convinced we became that a quite different judgment was possible.

The cornerstone of the argument, as it gradually emerged, was that Britain's essential national interest lies in a miserly approach to production from the North Sea. For the sake of simplicity, we chose the notion of net self-sufficiency, with exports of light crude balancing imports of heavy crude, but there is nothing magical about this notion except that it implies a deliberate policy of not producing as much as we could at any one time. The Government has similarly chosen self-sufficiency as the benchmark for its "flexible" depletion policy, announced on Wednesday.

The reason for our miserly production policy is that it would prolong net self-sufficiency for as long as possible. Combined with a policy of maximum development of the oil fields in the North Sea (and other off-shore areas, of course), it means that net self-sufficiency could be maintained well into the 1990s. Now it will be obvious that such a strategy is very different from the conventional non-interventionist profile of North Sea oil output, which rises in a steep curve well above the level of net self-sufficiency during the middle 1980s, and falls away equally steeply in the second half of the decade, dropping below self-sufficiency in the very early 1990s. The first question is why, and the second is how?

Given the scarcity of oil resources world-wide, in general (and we are not impressed by the current mini-glut), and the dangers of shortages at any unpredictable moment in the future, it seems to be merest prudence not to produce more oil from the North Sea than we actually need, especially if the OPEC countries are meeting the needs of the rest of the world. Naturally, a miserly production policy means lower immediate government tax revenues; but it is difficult to justify a squandering of the North Sea oil reserves, which cannot be replaced, merely for the sake of a quick fix of the Public Sector Borrowing Requirement. One must assume that Mrs. Thatcher means what she says when she talks of cutting public spending.

The answer to the "how" question is easy: by implementing the so-called Varley guidelines for cutting production by



up to 20 per cent. by forgoing royalty oil (12½ per cent), by forgoing the British National Oil Corporation's entitlement to equity oil, or any combination of these measures. It would be argued by the oil companies that producing at less than the optimum level would be expensive to them; but since they went into the North Sea in full knowledge of the Varley guidelines, when the oil price was much lower than it is today, they would have very little to grouse about.

The immediate consequence of a combination of maximum development and miserly production is that for a period of years during the middle 1980s, there would be a significant margin of surplus capacity in the North Sea which, given the characteristics of the reservoirs, could be called on in a matter of hours. Estimates of the size of this potential surplus are hazardous, but it could be up to about 700,000 barrels a day (b/d).

In world terms, this is a tiny amount; but in the context of the European Community, it is absolutely perfect. Under the terms of our commitments to the International Energy Agency, we and everybody else (except the French, of course) would be obliged to restrain

The vested interests in the extravagance of the CAP

energy demand at home if there were a general oil shortfall of more than 7 per cent, and in theory there would have to be equitable oil-sharing arrangements.

But it so happens that 0.7m b/d is slightly above 7 per cent of the European Community's net oil imports. It would, therefore, be possible for the UK to provide an emergency supply of oil in the mid-1980s to the Community, in the case of a shortfall of up to 7 per cent, without infringing our IEA commitments. Obviously we cannot offer any oil immediately, since we are only just now reaching self-sufficiency; but we could offer a policy of net self-sufficiency and an undertaking to turn on the taps for the benefit of the Community when a surplus becomes available, in certain conditions, and in return for a quid pro quo. But in any case we do not want to offer any oil immediately; partly because there is plenty of it around from

elsewhere right now, but more important because it would take time to set-up an appropriately enticing package from Britain's point of view.

There is only one quid pro quo which is worth such a prize: a radical reform of the common agricultural policy, so as to eliminate the massive expense on wasteful surpluses which cannot be sold except at the taxpayer's expense. Experts will tell you that such a reform is unattainable, because the vested interests in the extravagance of the CAP are too powerful. The fact is that the French and German Governments both know that the farm policy will simply run out of the available money in a few years, if something isn't done about it.

The choice facing the British Government is between waiting until the money runs out, when there may be as little reform as is necessary to avoid financial catastrophe, and doing something which could tilt the balance of the argument so as to get an impetus for more radical thinking in the rest of the Community right now. An offer of North Sea oil in certain conditions could be that something.

The experts will tell you that the North Sea is far too small to tilt that balance. The fact is that most of the rest of the Community have their tongues hanging out for a British offer to supply oil in a mini-crisis of a shortfall of up to 7 per cent. Shortly after last December's Dublin summit, France and Germany asked for it in the most explicit terms, and they were supported by five other countries. Britain and Holland said no.

Naturally, any British offer would have to be a transitional arrangement, lasting a maximum of six to nine months, at any one time; if a shortfall of, say, 6 per cent looked like being permanent, all the Community countries would have to curtail domestic consumption, and Britain would once again turn down the taps from the North Sea.

In principle, Britain would not expect to provide emergency supplies until there was a significant margin above net self-sufficiency requirements, in other words, a surplus. Now it so happens that it is the year by which a new, long-term arrangement for contributions to the Community budget must be agreed; and it is also the year by which Spain and Portugal will expect their membership of the Community to be settled, and as poor countries with large farming sectors they will both be

making big demands on the farm policy in particular; and on the budget in general.

But in practice, there is no reason why Britain should not, as an earnest of the new oil policy, provide what little surplus is available as early as 1981, if a shortfall emerges then; and then, after a few months, turn the taps down again. It is arguable that the turning off of a small quantity would have an even more galvanic effect on negotiations on the reform of the CAP than an untested

The oldest, the biggest and the most expensive Community policy

promise to provide rather larger quantities at some unspecified date in the future.

The experts will still tell you that the enterprise is hopeless. The fact is that a reform of the CAP is now in the Community's interest, if not in the interest of certain farmers and certain countries like Ireland, Denmark and France. In the 1970s, the Community could afford to throw money away on butter mountains and wine lakes; in an era of slow growth and high unemployment, the Community, and the Community's consumers, can no longer afford this extravagance, and the time is soon approaching when Community governments will cease to be able to justify the CAP on the grounds that it is the oldest, the biggest and the most expensive Community policy. The argument based on the acquis communautaire will disappear under their feet.

The Dafter-Davidson plan involves no sacrifice of British national interest. If the other member states reject the bargain, we keep the North Sea and maintain net self-sufficiency for another decade or so. If they accept the bargain, we (and they) remove the Community's primary running sore and resolve the problem of our fight over contributions to the Community budget. And if everybody was very lucky, there would be no shortfall on the oil supply side, and we would get both a reform of the common agricultural policy and prolonged net self-sufficiency. Who knows, we might even have persuaded the rest of the Community that, at last, Britain had become part of Europe.

"North Sea Oil and British Foreign Policy" a forthcoming paper to be published in September by the Royal Institute of International Affairs (E5).

Letters to the Editor

Employment

From Mr. P. Shears.

Sir—Arnold Toynbee tells us that societies collapse not so much on account of environmental constraints, but rather because of failure of their social organisation.

In Britain we have a maintenance and repair backlog of some £10bn in housing and £40bn in sewerage together with nearly 2m unemployed. Failure to maintain capital infrastructure looks to me like failure of social organisation especially when we have oil revenues available.

At the same time as housing repairs, £15bn worth of insulation work could be carried out while some of the sewerage work could be combined with laying district heating mains costing another £15bn or so in preparation for the time when North Sea oil runs out. This total of £80bn of infrastructure work (1977 prices) spread over 20 years is about 4 per cent of GNP and could directly employ around half a million people. Why don't we do it? Philip Shears, 60, Courtfield Gardens, SW5.

Cartons

From the Secretary, British Carton Association

Sir—The centre page article by William Hall (July 22) under the heading "UK paper makers suffer on three fronts" outlines, no doubt accurately, the problems facing the industry. The article, however, is somewhat misleading in that it refers not only to paper mills but also board mills. Here the situation is basically different.

The major part of the production of paper, except newsprint, is distributed, whether it comes from overseas or UK production by paper merchants, and they should surely be consulted before application is made to the HMG for import control. This has not been done.

As regards the production of board the principal users are the UK carton industry which

buys its raw material direct from boardmakers, be they UK or foreign companies.

It is a fact of life that UK board manufacturers are unable to supply all the requirements of the carton industry as regards the type of board required, or, equally important, in certain cases, the necessary quality. Modern high speed machines will not print satisfactorily on board other than imported board.

The carton industry is just as hard pressed as the board-makers and already suffers from major incursions into the UK market by Continental and Scandinavian manufacturers who obtain their supplies of board 10-20 per cent cheaper than UK carton manufacturers. Neither do they face the same inflation, bank borrowing rates and wage increments which are prevalent in the UK. To add import control to the already formidable list of problems is totally unrealistic.

We conclude, therefore, that HMG should not consider further the application of import controls being required on the supply of board into the UK from overseas suppliers.

R. R. B. Mackenzie, 35, New Bridge Street, ECA.

Gasholders

From Mr. R. Hindson

Sir—Perhaps British Gas Corporation would have produced less pre-tax profit (Lex, July 23) if more effort and money had been directed by the Corporation towards removing unwanted gasholders and the like from redundant sites and restoring those sites for resale and/or reuse.

Here in Bridport we have two large gasholders which have been unused for years and which British Gas has been asked to remove. I believe that not doing so is that the dismantling of water-sealed gasholders presents certain difficulties, or so it was reported

in the local Press. If this is so then British Gas should have no difficulty whatsoever in funding a practical research project with the research team based here in Bridport. Who knows, we might eventually have the "Bridport method for removing redundant gasholders" enshrined by name in gas industry technology. Richard Hindson, Hindson and Partners, Star House, 14, West Street, Bridport, Dorset.

Companies

From the Chairman, Bell Products

Sir—In the present economic climate there can be very few small companies engaged in manufacturing and marketing consumer products who are not experiencing increasing pressure on profitability. These problems are caused not only by falling turnover but often by reduced margins and increased overheads.

Some companies faced with this situation are able to generate additional turnover by introducing new products from low cost overseas sources. An alternative solution, however, which would make a more positive contribution to our economy, would be for more companies facing similar difficulties to merge their resources. This need not necessarily mean a direct take-over but it might, for instance, lead to one company concentrating on marketing and the other on manufacture, thereby reducing total overheads.

Small companies do not have the expertise in finding suitable partners and I believe that company "marriage brokers" are not generally interested in companies with less than say £1m turnover. Another answer is, therefore, needed. It is reasonable to assume that any small company facing financial difficulties would be discussing these problems with its bankers. There must, therefore, be a

fund of information available to the clearing banks on small companies who might be looking for partnership opportunities, financial help or investment in similar trading companies.

May I suggest that the major banks could give some consideration to establishing a central clearing house—preferably common to all banks—where information on small companies looking for potential acquisition, sale or merger arrangements might be recorded. This information could then be made available, in confidence, in appropriate circumstances.

Perhaps this might help to reduce the number of small company failures even though in many cases this would be on the basis of one company surviving rather than two failing. Peter J. Bell, Coldharbour Lane, Harpenden, Herts.

Engineers

From Mr. L. Crystal

Sir—Perhaps you would permit me to reply to Mr. Derek Gaultier's letter (July 23) in which he mentions that the term "civil engineer" has a very specific meaning.

I also am a civil engineer, but specifically omitted to mention this in order to reinforce the point I was making that if engineers wish to have a higher status, then they should also use one generic name, which I believe the term "chartered engineer" fully covers.

If we wish engineers in manufacturing industry to attain the same degree of acceptance on company boards and at managerial level as those of us in the civil engineering industry, then civil engineers do themselves and their colleagues a disservice by attempting to create the feeling of elitism in one specific branch. In the end, we get tarred with the same

brush, whether we like it or not.

Even if chartered engineers agree that they are members of a single profession whose education, training and entry standards into the profession are in their own hands (ie, the Finlinton proposals are unnecessary and bureaucratic) they will still need to ensure that the term "engineer" is restricted in use, as suggested in my earlier letter.

L. Crystal, Seltrust Engineering, Fleet House, 57-61, Clerkenwell Road, EC1.

Metrication

From the Vice-Chairman, Historic Buildings Committee, Greater London Council

Sir—Without wishing to develop a lengthy correspondence on the merits or otherwise of metrication, may I have the opportunity to reply to one or two points in Dr. Pearce's letter (July 18)?

As a matter of fact, he flatters me in presuming that I am either an experienced engineer or a scientist, when in fact I am but a humble insurance broker! However, being an elected member of the Greater London Council, I was appointed to my present vice-chairmanship by the leader, and like all politicians have an opinion on all subjects!

Dr. Pearce, however, in a well-reasoned letter, points out that the last formally conducted survey showed that 72 per cent of persons accepted that the metric system would make trade and business easier, and that 84 per cent believed they would be able to cope. How long ago this survey was conducted I do not know, but ask the average housewife or the male DIY enthusiast which he prefers, and the percentages would almost be certainly different from that of a poll conducted in and around the collegiate institutions.

I can only repeat that the decision of the Minister to wind up the board was strengthened by the knowledge that the

general public are not all that madly enthusiastic about metrication, and that the long-established traditional ways of this country do not necessarily have to be abandoned.

Perhaps Dr. Pearce would have a pint of beer with me when next he visits London, or does he insist on asking for a point whatever it is of a litre when he imbibes? Stephen J. Stewart, Members' Lobby, Country Hall, SE1.

Law

From the Deputy Chairman, Kingsfisher (Lubrication)

Sir—I read with interest A. H. Hermann's article (July 15) regarding recent changes in company law.

As financial controller of a relatively small private company, I am concerned that present company law seems to do little or nothing to protect creditors of subsidiary companies.

Suppliers to these subsidiary companies will frequently rely on the credit standing of the group as a whole. It comes very hard when what "blue-chip" debt regarded as a "blue-chip" debt suddenly becomes either completely irrecoverable or delayed, with possibly infrequent and minuscule instalments.

I do not claim to know what the answer is—if, indeed, there is one. It does occur to me, however, that the problem might, to some extent, be overcome by making the liability of corporate shareholders (or, perhaps, corporate majority shareholders) unlimited.

This might have the effect of inducing holding companies to take a greater interest in the day-to-day management of their subsidiaries, which, judging from recent comment in your columns, must be an improvement. It might also tend to inhibit "irresponsible" takeovers.

Keith D. Versey, Kingsfisher (Lubrication), Mearns Road, Leeds.

The elusive all-electric car

BY DAVID FISHLOCK, Science Editor

A BRITISH driver of an electric car, warned by a red light on his dashboard that he had run out of juice, is said to have gone cable-in-hand to the front door of a nearby house and asked for a quick charge. The occupants were sure that he must be from Cardiff. Camera and responded unhelpfully.

Others might worry that such a request could let them in for a bill comparable with a call to Australia. They would worry needlessly. An hour's charging of the exhausted batteries of the car in question—ample to see it on its way again—would have cost about 7p, say the price of a cup of petrol. The true running cost, as we shall see, remains firmly with the car owner and is disconcertingly high.

Electric cars really are different from the other kind. They have a long way to go yet in learning to live with their idiosyncrasies. I write as one who has lived with an electric car through three seasons, and experienced some of its unique brand of alarms and excursions. I recall the frosty night last winter when I ran out of juice in a lonely lane a good mile from home, after a journey of less than the minimum mileage the Electricity Council had assured us we could get on a full charge. The post mortem next day disclosed that during the evening my wife had demonstrated it at least three times to the dinner guests. What we should have practised is what in Europe they call *hibernation* or "bottlefeeding"—taken the opportunity to plug in. It would have hummed contentedly while we were having dinner.

In 1966 the Electricity Council, marketing arm of the electricity supply industry, took the bold step of investing in 66 electric cars. The idea was that they would form what the council calls a "rolling test-bed", a statistically significant number of vehicles with which

they could investigate some of the problems both motorists and the manufacturing and service industries would face in trying to introduce electric motoring to a public accustomed to the high level of performance and service associated with the petrol engine.

The 66 vehicles began to arrive in 1975. They formed about half of a production run of 120 two-seater Enfield 8000s, in six different colours. They were virtually hand-made at the rate of about a dozen a month, on the Greek island of Syros, by Mr. John Akroyd, then managing director of Enfield Automotive but now chief designer of Project Thrust, a jet-propelled quest for the world land speed record. The rest of the production run was sold privately, at a price of around £2,800 per car in mid-1975. Most of them went overseas, although the proud owner of one is a Harley Street doctor for whom the diminutive car eases problems of parking.

When Enfield abandoned its interest in the vehicle the Electricity Council volunteered to undertake any modifications private owners might wish to make in light of its own experience.

In fact, the "rolling test-bed" of 66 has exposed plenty of problems. Initially the cars were allocated to Electricity Council executives at its head offices in London, who used them mostly round London, within easy reach of its own engineers. For their first 2,000 miles the cars had few problems, says Dr. David Porter, who is in charge of the "rolling test-bed". Then the project began to allocate cars to electricity area board executives "and all hell broke loose". The trouble, he says, was that they were spread very thinly, often far from their own engineers in London. When something went wrong the car was often abandoned, its batteries went flat, and in no time at all people

were talking of "disasters."

Last year they grouped the Enfields round four project centres in London, Newcastle, Ipswich and Bristol. Now the computer is beginning to amass useful running data on vehicles regularly doing more than 200 miles a week in some cases. But patterns of use differ widely.

My wife — a midwife — is one of the drivers, and uses Enfield No. 13 for village shopping and to commute six miles or so across country to her maternity department. Overall, her experience seems to be typical: namely now that the initial design and manufacturing defects have been eradicated, the Enfield 8000 is a very robust and dependable runabout. Its traction circuit is proving extremely reliable. The latest designs of controls, modi-

advantage of an electric engine over the internal combustion engine, mechanically speaking, is that it has just one moving part, the armature of its 6 kW (8 hp) drive motor. For comparison, the internal combustion engine has about 100, each one a potential source of noise and of wear. Low maintenance costs is one big reason why electric vehicles are loved by operators of certain fleets of commercial vehicles, such as milkfloats in Britain and postal vans in the U.S.

Undoubtedly the most obvious weakness of the electric car is the battery. Furthermore, in spite of occasional surges of Press excitement reminiscent of the periodic claims of cures for cancer or cheap solar power, it is a weakness for which there is no cure at hand.

The nub is how to receive and store electrical energy as quickly and compactly as petrol can be stored. Professor Michael Bird of Bristol University puts the problem succinctly. The hose in the hand of your gargamian will fill a 10-gallon tank in about one minute. At 45 kilowatt-hours per gallon, he has charged you up with about 450 kWh. The rate of transfer of all that energy is about 27 megawatts. At that rate, a garage with 20 pumps filling cars simultaneously is transferring energy at the rate of a sizeable power station, 540 MW.

The "Batmobile" stores its energy in eight batteries. Plugged all night into a 13-amp domestic power supply—it has a built-in battery charger—they manage to soak up the equivalent in energy of about half-a-gallon of petrol. This will keep it going for between 24-36 miles, depending on driving conditions.

But those eight batteries have cost the Electricity Council about £1,000. Their lifespan is therefore a much bigger factor — 10 times bigger and more — than the cost of electricity itself

in the real running costs of the car.

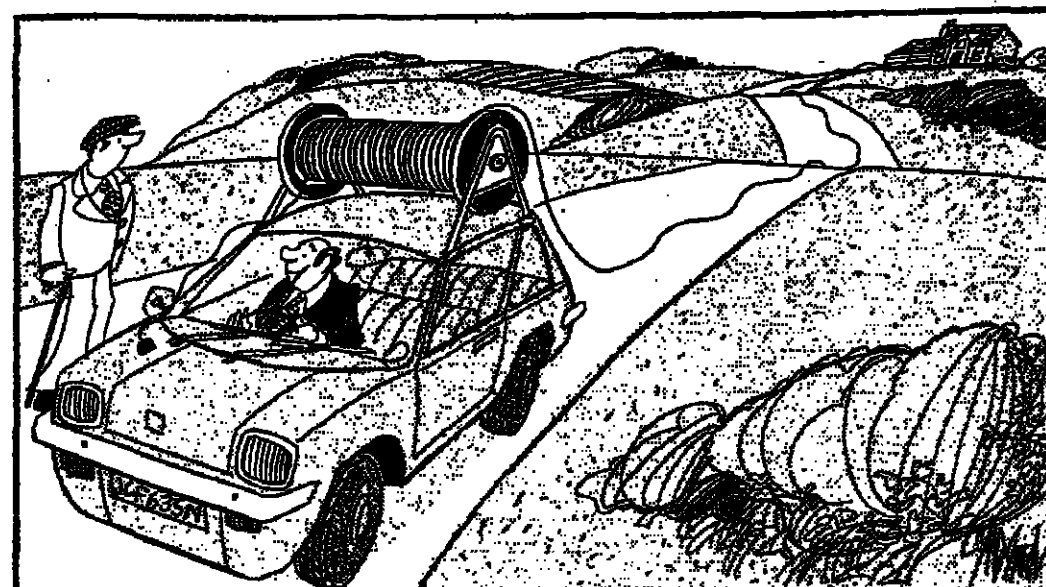
At the start of the project no battery available was tailored to the demands of the electric car. There was the choice of using one of two standard types of lead-acid battery: the ordinary car starting battery or the traction battery, of the kind used by milkfloats. These are quite different designs, because one is intended to deliver a great deal of economy very briefly but rarely goes flat, and the other to deliver much less energy very steadily until it is exhausted. A milkfloat in Britain, for instance, averages 44 miles a day at about 4 mph. By the standards required of the electric car, the milkfloat is a low-performance vehicle and is battery makers will guarantee their products for four years.

Initially, they chose to use starter batteries for the Enfields. But in a vehicle with a top speed of about 35 mph—they claim 40 but in my experience it will do this only when going down a step hill—these batteries had a life of only 2,000 hours.

Currently most of the Enfields are equipped with a modified type of the traction battery. They happen to be of French manufacture, by Fulmen. But this is mainly due to the fact that its batteries happen to fit best into the available space, Dr. Porter says.

Even at four times the life of the first batteries, 7,000-8,000 hours the £1,000 worth of "Batmobile" batteries works out at a running cost of 7.5p per mile, in addition to the cost of electricity. A unit of electricity, costing 1.5p, will run it for 2 to 3 miles.

What are the prospects for a "superbattery," entirely different from the lead-acid kind, for which bold claims are frequently made? Is there a lightweight one that might store much more energy within the same weight and volume? One is certainly needed if the range



"It keeps the battery topped up and if there are any problems the wife and kids just tow me home."

and speed of the electric car are to be extended appreciably.

The cynic might say that the "superbattery" always seems to be five years away. Battery technology does take a long time to develop, not least because it requires several years to life-test any given combination of material and manufacturing methods through the thousands of cycles of charge and discharge.

One promising lightweight battery is the sodium-sulphur type, invented by Ford Motor

The aim is to be able to charge overnight 250 times a year

in 1966. Today the Electricity Council claims that Britain is in the vanguard of development through a joint venture called Chloride Silent Power set up in Runcorn with Chloride Electric six years ago. The venture, with government backing, is spending about £2m a year learning how to make and test a battery for the electric car. Its target is one with a life of 1,500 cycles of charge and discharge, say, six years at 250 overnight charges a year. But another important objective is to demonstrate convincingly the

safety of a battery containing molten sodium metal instead of dilute sulphuric acid.

In the U.S., where the Administration has declared its intention of introducing the electric car in five years' time, there is strong competition for generous government funding for "superbatteries." The latest to be unveiled, in June, is a veritable miniature chemical processing complex, electronically controlled in a sealed package. It has been developed by Gulf and Western Industries at a cost so far of about \$45m (mainly government and electricity supply industry money). This zinc-chlorine battery could in principle prove to have an exceptionally long life. In practice, it would seem, however, to be the most complex and potentially the most hazardous car battery invented yet — because of the dangers of chlorine gas.

"The lead-acid battery is going to take a lot of shifting," believes David Porter. The threat from "superbatteries" during the 1970s prodded manufacturers into more research into the time-honoured product. The result has been quite dramatic improvements in performance. One Enfield, for example, has notched up 12,000 miles with an advanced Oldham traction battery design. Even the sodium-sulphur "superbattery," when it finally arrives

is not expected to offer an electric car a better performance than a maximum range of 100 miles — twice that of the Enfields — and a top speed of perhaps 50 mph.

The "rolling test-bed" has now accumulated about 500,000 miles of experience. The Electricity Council has forged links with two other major electricity suppliers: Electricite de France, which has accumulated over 1m kilometres of experience with electric Renaults, and RWE, West Germany's biggest utility. All three have their eyes fixed on a situation a decade or two away when a high proportion of their electricity will come from nuclear stations, and they will want to take every opportunity of selling more electricity at night. The point has clearly been taken by one of my neighbours who, coming upon the "Batmobile" covered in snow one day last winter, wrote on the roof, without comment, the letters "PWR."

But the Electricity Council now admits that the battery alone, even if "bottlefed" during the day as well as at night, may never solve the problem of a socially acceptable electric car competitive with the petrol engine. The answer, it says, may be a hybrid powerplant burning petrol for endurance and speed, and switching to batteries when used as a runabout.

Weekend Brief

Jet set economy measures

IF you're wondering why the chap sitting beside you on your next super-apex double discount budget special flight across the Atlantic is looking so glum, forget life's usual tragedies—left his briefcase in the airport too, forgot to cancel heavy dinner date, on his way to a favourite relative's funeral. The reason for the long face is that for the first time in his working life he is flying economy class. Dozens of Britain's big companies are now asking senior executives for whom first-class air travel and the VIP lounge were once an automatic prerequisite, to fly economy class.

Alexandra Jackson, business travel sales manager for American Express Travel Service, which handles the travel arrangements for some of Britain's larger corporations, says that over the last two months most of her clients have asked for their travel arrangements to be reviewed—with a view to cutting the budget to cope with the lean times ahead. "A good number of them have asked how much they will save by sending executives who traditionally always fly first class, by club class or economy—and when they find out just how much they can save, they say great, book them all economy. Of course, we do get some adverse reaction from some of the executives concerned. One of our clients, an international shipping company, issued a directive saying that everyone, including the vice-president, must fly economy from now on. That really upset the vice-president who is 6 ft 7 in and needed the extra leg room that you get flying first class."

"No they haven't started asking us to book the chairman into a small, clean pensioner yet, but they are asking us to see what kind of deals we can negotiate for them with various hotel groups. Some big companies are now prepared to guarantee they will place all their overseas accommodation with one international hotel chain if the discount is big enough."

Over at Hogg Robinson's Business Travel division, Mike Gates says some of his clients are taking the economy measures even further.

"A large number of our customers are now asking us how much they will save by sending their executives on a seven-day package holiday rather than a five-day business trip. The difference can be enormous, especially on long-haul flights. Take Bangkok—a return economy flight only is around £1,200. A seven-day package, including accommodation at one of the best hotels is only £500."

The airlines have also noticed a definite change in business travel patterns over the last couple of months. British Airways Business Travel division notes that many businessmen appear to be eliminating hotel accommodation

How the recession is biting into the perks of travel... life among the Iranian purges... Jimmy Rawlings (Rtd.)



Jimmy Rawlings: erratic conversations.

altogether when visiting Europe. They say that more and more British executives are taking the first flight out to Paris, Brussels or Amsterdam and the last flight back, packing what used to take two days into one and thus avoiding a costly overnight stop-over.

The reaction of most frequent corporate travellers — aside from the shipping executive with the extra ion glegs—seems to be fairly philosophical when taxed on the new economy measures. The vice-president of an international merchant bank who seems to spend half his life on planes between here, New York, the Middle East and the Far East has accepted his demotion from first to economy with equanimity. "These days it's the bottom line that counts. Unless there is a very good reason for travelling first class — for instance getting off an overnight flight and going straight into a client meeting — all our senior executives now cut costs and fly economy. We know just how travel can eat into profits. Of course it depends a lot on whose paying for the flight. If it's our budget, we go economy. If the client is paying, well that's a different matter."

Purge in Iran

OVER the past month Iran's militant clergy has pushed for "a revolution within the revolution" to sweep away the remnants of the old regime. Little has changed in the 18 months since the fall of the Shah, says Ayatollah Khomeini, Iran's revolutionary leader.

In practice, anybody opposed to the militantly clerical Islamic Republican Party (IRP), the most powerful political group in Iran, is vulnerable to the purge. Supporters and allies of Iranian President Abolhasan Bani-Sadr have come under increasing attack and a pristine revolutionary record is no defence.

Every Ministry and state organisation has its Islamic Society and purge committee, frequently linked to the IRP.

opponents on the Left. Through their Islamic societies, purging committees and special investigating teams, they can largely control the Government, whatever ministers are nominally in power.

Where is he now?

Jerry Rawlings' woody look suddenly turns to one of acute interest. The conversation has turned to his favourite topic—the June 4 "revolution" in Ghana which brought him to power as chairman of the Armed Forces Revolutionary Council last year. Things have changed a bit since then. He is now out of power having handed over to a civilian government last September, out of the air force from which he was retired last December and out of favour with President Hilla Limann's government for the provocative remarks he has made about the new regime.

Nobody quite knows what to do with Jerry Rawlings, least of all Jerry Rawlings. Once the Bjorn Borg of military coups, because his sallow, ascetic features made a thousand ladies swoon, he is obviously having difficulty adjusting to his new status. From his position in the wings he keeps interrupting President Limann's performance and it's getting on the nerves of a lot of people in the audience. In a country less tolerant than Ghana, it is widely thought that he would long ago have exchanged his air force wings for real ones.

Instead he spends his days diving or visiting friends and helping where he can. He lives comfortably, if far from ostentatiously, in the same rented flat on the outskirts of Accra which he occupied before the coup, with his wife and child, on his air force pension.

For his safety he has two policemen camping outside his house day and night, although their interest in visitors is minimal. Rawlings also carries a sub-machine gun which he places with studied nonchalance on the coffee table in front of him. His lanky frame and light skin colouring (his father is Scottish) make him easily recognisable around town. But there remains the problem of what he is going to do now. President Limann referred to him in a speech recently, without naming him, as a "poor smoking paranoiac." Rawlings himself sits broodingly playing the tape over and over.

His friends say he is not interested in contemporary politics and prefers to discuss revolution, restructuring Ghanaian society and rescuing the gains of the June 4 coup. When asked a direct question he tends to get up in an apparent fit of pique and go for a walk in the garden. He is, overall, an erratic subject for conversation.

Contributors:

Robyn Wilson
Patrick Cockburn
Mark Webster

Economic Diary

TODAY—Sir Geoffrey Howe, Chancellor of the Exchequer, attends Honiton Conservative Association divisional fete, Budleigh, Devon.

SUNDAY—International symposium on prevention and detection of cancer, Wembley Conference Centre.

MONDAY—Mr. Norman Fowler, Transport Minister, speaks at a meeting of favour with President Hilla Limann's government for the provocative remarks he has made about the new regime.

TUESDAY—House of Commons debates Opposition motion of no confidence in the Government.

Lord Carrington, Foreign Secretary, begins official visits, with UK businessmen, to Brazil, Barbados, Venezuela and Mexico. Civil Aviation Authority annual report.

WEDNESDAY—House of Commons debates Liberal motion on the indifference of the Government to plight of small businesses—also debate on Opposition motion on the disastrous effects of Government policies on the textiles and clothing industries. Confederation of British Industry industrial trends survey (July).

National Coal Board annual report. British Airways annual report. British Shipbuilders annual report. Manchester City Council meets to finalise measures to solve city's financial crisis.

THURSDAY—Annual reports of Electricity Council and Central Electricity Generating Board. Sir John Mason, Meteorological Office director, addresses Atmospheric Electricity Conference, Manchester. Energy Trends publication. Department of

Employment Gazette includes unemployment and unfilled vacancies (June—final); employment in the production industries (May); stoppages of work due to industrial disputes (June); overtime and short-time working in manufacturing industries (May); and quarterly estimate of employees in employment (first quarter).

FRIDAY—Mr. Mark Carlisle, Education Secretary, addresses Professional Association of Teachers Conference, Cardiff. Car and commercial vehicle production (June final). Inaugural flight of British Caledonian to Hong Kong.

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Companies and Markets

LONDON STOCK EXCHANGE

Leading equities and Gilt-edged close on drab note

Midland Bank interim profits unsettle banking sector

Account Dealing Dates
Options
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July 14 July 25 Aug. 4
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Aug. 11 Aug. 28 Aug. 29 Sept. 8

London equity markets closed the final leg of the trading Account on a drab note yesterday. The Chancellor's prediction of a noticeable fall in the rate of inflation next month failed to influence market sentiment and dealers saw only end-Account offerings and more significantly, a volume of business in Oils thought to be distress selling.

Interest was diverted for a while by British Land's bids for UK Property and Corn Exchange coupled with National Carbuising's purchase of a further share stake in Petrochem. The extremely disappointing interim profits of Midland Bank, however, shook the banking sector and gave potential investors another reason to hold back and ponder on the constant stream of gloomy trading news emanating from UK industry.

Most leading shares were showing small losses just before 3.30 pm, although some clearing banks were as much as 15p down, but after the official close, when business is allowed without penalty for the Account, values were marked a penny or so higher and the FT 30-share index, down 1.6 at 3.00 pm, settled a net 0.3 up at 487.3 for a loss on the week of exactly 10 points.

The tone this week in equities has been in complete contrast to the first leg of the Account when the 30-share index pierced 500 for the first time since June of last year and the FT-Actuaries All-share index moved to its highest since compilation.

Government securities were also showing less confidence than earlier in the week and opened yesterday at the lower levels pertaining late the previous evening after further selling of current market favourites such as Treasury 13 per cent 2000. The new 30p bid stock Treasury 11 per cent 1991 "A" slipped to discount before rallying to a marginal premium at 20.4 on Thursday.

The Government broker was able to sell supplies at 201. Other bonds followed and ended narrowly mixed, while the shorts generally closed a shade harder on the day.

Measured by the FT Gold Mines index, South African Gold shares recorded a five-year peak on renewed U.S. and Johannesburg demand engendered by the rising bullion price. The latter has responded to falling U.S. interest rates; on Thursday some major Prime rates were lowered to 10 1/2 per cent.

Demand for Traded options continued to contract and only 776 deals were arranged, the lowest total so far this month. However, Lornho remained active and attracted 395 trades.

Midland disappointments
Although analysts had already made a downward revision in their estimates for Midland by as much as £20m following Lloyds' poor interim performance, the 10 per cent contraction in first-half profits revealed by Midland was deemed very disappointing and prices fell sharply. Midland plummeted to 32p before closing a net 17p down on balance at 335p, while NatWest, the next to report on Tuesday, closed 15p lower at 352p. Barclays also fell 15p to 306p, and Lloyds relinquished 10 to 312p, after 305p. Elsewhere, Grindlays firmed 10 to 150p on demand ahead of Tuesday's interim figures.

Lloyds brokers took a turn for the worse as the banking sector's following Midland's poor first-quarter figures: Minet ended 6 off at 97p. Stewart Wrightson lost 9 to 223p and Willis Faber gave up 7 to 255p.

Special situations were usually responsible for notable movements in buildings. Speculative buying in the wake of Starwest Investments' "dawn raid" on the company left Gough Cooper 9 higher at 100p. Higgs and Hill closed 2 down at 90p, after 96p, on thoughts that the discussions with BICC were protracted. Armitage Shanks added a couple of pence to 109p on the chairman's remarks at the annual meeting, while A. Monk hardened a penny to 38p despite the annual trading loss.

Leading chemicals were subjected to small selling which left ICI 2 cheaper at 370p and Fisons 4 off at 234p. Elsewhere, Leigh Interests firmed 6 to 172p, and Anchor revived with a gain of 5 to 72p.

Petrochem 6 higher at 35p following National Carbouising's acquisition of a near-30 per cent stake in the company.

The shake-out in secondary Oils continued unabated yesterday in the wake of further adverse comment. Lasso weakened 2p to 68p, IC Gas 16 to 80p and Tricentral 8 more to 33p. Berkeley Exploration also remained on offer, losing 15p for a two-day fall of 28 to 150p, while Aran Energy shed 20 to 44p. Among the leaders, Shell eased 10 to 410p, but British Petroleum held at 348p. Elsewhere, Strata Oil were marked sharply lower to 123p on Australian influences, but picked up to close a net 9 down at 128p.

In Overseas Traders, Lornho again succumbed to selling and closed 5 lower at 103p; the new bid fell 4 to 32p premium. Gill and Duffus eased 4 to 155p, while Incheape, annual results expected on Monday, gave up 9 for a two-day loss of 19 at 416p.

Investment Trusts traded quietly and closed with small irregular movements. Caledonia eased 3 more to 368p, while Rothchild fell a shilling amount to 347p. In Financials, Press comment ahead of next week's flotation of 51 per cent of the company's oil interests left Charterhouse 3 firmer at 95p.

Shippings trended to lower levels. 2 & 1/2p, while Ocean Transport shed a similar amount to 127p. British and Commonwealth eased 2 to 338p for a fall of 42 since the chairman's bearish remarks at Wednesday's annual meeting.

In Plantations, Castledelf (Klang) attracted strong speculative support on rumours that the company has sold an estate to a development concern and the shares jumped 105 to 545p.

Gold 5-year high
Another strong performance by the bullion price—finally \$9 higher at \$650.50 an ounce for a week's gain of \$42—encouraged further persistent demand for South African Golds. The Gold Mines index advanced 6.4 for a week's gain of 28.1 to 383.6, its highest since July 2 1975.

The share market opened on a strong note and continued to move ahead throughout the day as local and Johannesburg buying was followed by renewed Australian support. Heavyweights registered gains to a point as in President Steyn, which touched a 1980 high of £201, while new highs were also recorded in Western Deep, up at £241, Western Holdings, up at £241, and Lihano, up at £241.

Financials were generally a shade better in quiet trading. An exception to the general rule was provided by Anglo American which advanced 20 more to 470p, 85 up on the week—following sizeable local and Johannesburg interest. London Financials opened on a firm note but subsequently eased on end-account selling. The strength of the free market platinum price prompted further good demand for Impala Platinum, the subject of favourable Press mention earlier in the week; Impala's shares advanced 12 for a rise on the week of 68 to 340p.

Australians staged a late rally after opening on a weak note in the wake of another poor performance in overnight domestic markets.

FINANCIAL TIMES STOCK INDICES

	July 28	July 29	July 30	July 31	July 1	July 2
Government Secs.	78.16	78.24	78.49	78.54	78.64	78.64
Fixed Interest	74.01	74.08	73.55	73.94	73.76	73.76
Industrial	487.3	487.0	486.0	486.7	486.0	486.0
Gold Mines	383.6	377.8	378.7	381.5	383.6	383.6
Ord. Div. Yield	7.45	7.45	7.45	7.45	7.45	7.45
Earnings, Yld. 31/10/79	18.09	18.08	18.09	18.08	17.72	17.72
P/E Ratio (all '00s)	6.66	6.67	6.66	6.66	6.66	6.66
Total bargain	25,858	25,855	25,855	25,855	25,855	25,855
Equity turnover £m.	189.94	159.83	159.83	159.83	159.83	159.83
Equity bargain total	16,195	16,195	16,195	16,195	16,195	16,195

10 am 485.5, 11 am 486.5, Noon 486.1, 1 pm 486.3, 2 pm 486.8, 3 pm 485.4.

Latest Index 01-246 9025.

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1/7/79: Gold Mines 12/8/75. SE Activity July-Dec 1942.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Fri, July 25, 1980											
EQUITY GROUPS & SUB-SECTIONS											
Index	Day's Change	Est. Yield (%)	Est. Div. Yield (%)	Est. P/E Ratio	Index	Day's Change	Est. Yield (%)	Est. Div. Yield (%)	Est. P/E Ratio	Index	Day's Change
1. ALL SHARE INDICES (750)	286.56	-0.2	16.71	5.90	7.24	278.79	278.28	281.75	286.44	(1/7)	286.56
2. Building Materials (26)	263.04	-0.1	17.55	6.37	6.69	262.82	264.84	268.14	268.14	(1/7)	268.14
3. Contracting, Construction (27)	415.22	-0.3	22.23	5.50	5.35	413.82	415.64	419.77	423.81	(1/7)	423.81
4. Electricals (15)	775.04	-0.5	12.45	3.29	9.96	777.45	777.45	781.89	781.89	(1/7)	781.89
5. Engineering Contractors (11)	339.24	-0.7	20.54	7.89	6.10	337.90	337.90	337.90	337.90	(1/7)	337.90
6. Mechanical Engineering (74)	129.03	-0.3	17.87	3.79	6.80	128.50	128.50	128.50	128.50	(1/7)	128.50
7. Metals and Metal Products (26)	469.77	-0.2	22.25	10.00	5.66	470.17	470.17	470.17	470.17	(1/7)	470.17
8. Miscellaneous (26)	229.85	-0.1	14.39	5.69	8.36	229.69	234.46	239.79	239.79	(1/7)	239.79
9. Chemicals (16)	241.53	-0.1	11.24	4.13	10.91	241.53	241.53	241.53	241.53	(1/7)	241.53
10. Food (21)	97.12	-0.2	24.39	10.65	6.06	97.36	97.36	97.36	97.36	(1/7)	97.36
11. Textiles (12)	103.52	-0.3	22.15	9.54	5.22	103.24	103.24	103.24	103.24	(1/7)	103.24
12. Miscellaneous (12)	224.10	-0.3	17.70	6.90	6.83	224.77	224.77	224.77	224.77	(1/7)	224.77
13. Wires and Cables (5)	317.60	-0.5	19.10	6.41	6.16	315.32	315.32	315.32	315.32	(1/7)	315.32
14. Entertainment, Catering (17)	332.75	-0.1	17.20	6.66	7.21	335.84	337.21	336.92	336.92	(1/7)	336.92
15. Food (Manufacturers) (21)	232.75	-0.6	19.07	7.04	6.16	234.59	234.59	234.59	234.59	(1/7)	234.59
16. Food Retailing (13)	246.59	-0.5	12.16	4.56	9.31	247.01	247.01	247.01	247.01	(1/7)	247.01
17. Newspapers, Publishing (13)	343.45	-1.5	22.96	6.73	6.15	344.44	344.44	344.44	344.44	(1/7)	344.44
18. Printing and Paper (15)	125.71	-0.3	20.63	9.86	4.32	126.79	126.79	126.79	126.79	(1/7)	126.79
19. Stores (43)	227.16	-0.1	13.86	5.52	8.27	227.56	227.56	227.56	227.56	(1/7)	227.56
20. Textiles (21)	125.71	-0.3	20.63	9.86	4.32	126.79	126.79	126.79	126.79	(1/7)	126.79
21. Tobacco (3)	224.38	-0.3	25.58	10.35	4.45	223.70	223.70	223.70	223.70	(1/7)	223.70
22. Toys and Games (5)	26.16	-0.1	8.59	14.57	26.90	26.16	26.16	26.16	26.16	(1/7)	26.16

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OFFSHORE & OVERSEAS FUNDS

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5410.1	St. Regis S.L. Paper, Albany, N.Y.	10-21-00
5411	Stirling Corp. [11] 32	10-21-00
5412	Bethlehem Management Co. Ltd.	
5413	P.O. Box 105, Hamilton, Bermuda.	
5414	Beck's Inc. [11] 32	10-21-00
5415	Bettermann, Inc. [11] 32	10-21-00
5416	Bettermann, Inc. [11] 32	10-21-00
5417	Bettermann, Inc. [11] 32	10-21-00
5418	Bettermann, Inc. [11] 32	10-21-00
5419	Bettermann, Inc. [11] 32	10-21-00
5420	Bettermann, Inc. [11] 32	10-21-00
5421	Bettermann, Inc. [11] 32	10-21-00
5422	Bettermann, Inc. [11] 32	10-21-00
5423	Bettermann, Inc. [11] 32	10-21-00
5424	Bettermann, Inc. [11] 32	10-21-00
5425	Bettermann, Inc. [11] 32	10-21-00
5426	Bettermann, Inc. [11] 32	10-21-00
5427	Bettermann, Inc. [11] 32	10-21-00
5428	Bettermann, Inc. [11] 32	10-21-00
5429	Bettermann, Inc. [11] 32	10-21-00
5430	Bettermann, Inc. [11] 32	10-21-00
5431	Bettermann, Inc. [11] 32	10-21-00
5432	Bettermann, Inc. [11] 32	10-21-00
5433	Bettermann, Inc. [11] 32	10-21-00
5434	Bettermann, Inc. [11] 32	10-21-00
5435	Bettermann, Inc. [11] 32	10-21-00
5436	Bettermann, Inc. [11] 32	10-21-00
5437	Bettermann, Inc. [11] 32	10-21-00
5438	Bettermann, Inc. [11] 32	10-21-00
5439	Bettermann, Inc. [11] 32	10-21-00
5440	Bettermann, Inc. [11] 32	10-21-00
5441	Bettermann, Inc. [11] 32	10-21-00
5442	Bettermann, Inc. [11] 32	10-21-00
5443	Bettermann, Inc. [11] 32	10-21-00
5444	Bettermann, Inc. [11] 32	10-21-00
5445	Bettermann, Inc. [11] 32	10-21-00
5446	Bettermann, Inc. [11] 32	10-21-00
5447	Bettermann, Inc. [11] 32	10-21-00
5448	Bettermann, Inc. [11] 32	10-21-00
5449	Bettermann, Inc. [11] 32	10-21-00
5450	Bettermann, Inc. [11] 32	10-21-00
5451	Bettermann, Inc. [11] 32	10-21-00
5452	Bettermann, Inc. [11] 32	10-21-00
5453	Bettermann, Inc. [11] 32	10-21-00
5454	Bettermann, Inc. [11] 32	10-21-00
5455	Bettermann, Inc. [11] 32	10-21-00
5456	Bettermann, Inc. [11] 32	10-21-00
5457	Bettermann, Inc. [11] 32	10-21-00
5458	Bettermann, Inc. [11] 32	10-21-00
5459	Bettermann, Inc. [11] 32	10-21-00
5460	Bettermann, Inc. [11] 32	10-21-00
5461	Bettermann, Inc. [11] 32	10-21-00
5462	Bettermann, Inc. [11] 32	10-21-00
5463	Bettermann, Inc. [11] 32	10-21-00
5464	Bettermann, Inc. [11] 32	10-21-00
5465	Bettermann, Inc. [11] 32	10-21-00
5466	Bettermann, Inc. [11] 32	10-21-00
5467	Bettermann, Inc. [11] 32	10-21-00
5468	Bettermann, Inc. [11] 32	10-21-00
5469	Bettermann, Inc. [11] 32	10-21-00
5470	Bettermann, Inc. [11] 32	10-21-00
5471	Bettermann, Inc. [11] 32	10-21-00
5472	Bettermann, Inc. [11] 32	10-21-00
5473	Bettermann, Inc. [11] 32	10-21-00
5474	Bettermann, Inc. [11] 32	10-21-00
5475	Bettermann, Inc. [11] 32	10-21-00
5476	Bettermann, Inc. [11] 32	10-21-00
5477	Bettermann, Inc. [11] 32	10-21-00
5478	Bettermann, Inc. [11] 32	10-21-00
5479	Bettermann, Inc. [11] 32	10-21-00
5480	Bettermann, Inc. [11] 32	10-21-00
5481	Bettermann, Inc. [11] 32	10-21-00
5482	Bettermann, Inc. [11] 32	10-21-00
5483	Bettermann, Inc. [11] 32	10-21-00
5484	Bettermann, Inc. [11] 32	10-21-00
5485	Bettermann, Inc. [11] 32	10-21-00
5486	Bettermann, Inc. [11] 32	10-21-00
5487	Bettermann, Inc. [11] 32	10-21-00
5488	Bettermann, Inc. [11] 32	10-21-00
5489	Bettermann, Inc. [11] 32	10-21-00
5490	Bettermann, Inc. [11] 32	10-21-00
5491	Bettermann, Inc. [11] 32	10-21-00
5492	Bettermann, Inc. [11] 32	10-21-00
5493	Bettermann, Inc. [11] 32	10-21-00
5494	Bettermann, Inc. [11] 32	10-21-00
5495	Bettermann, Inc. [11] 32	10-21-00
5496	Bettermann, Inc. [11] 32	10-21-00
5497	Bettermann, Inc. [11] 32	10-21-00
5498	Bettermann, Inc. [11] 32	10-21-00
5499	Bettermann, Inc. [11] 32	10-21-00
5500	Bettermann, Inc. [11] 32	10-21-00

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Mambers Pacific Fund Mgmt. Ltd.		
2110, Connaught Centre, Hong Kong		
Far East July 25	US\$10.42	8.61
Jagan Fund July 25	US\$10.31	9.55
Mambers Fd. Mgrs. (C.I.) Ltd.		
P.O. Box 35, Gurney.		
Capital Reserve Fdt.	US\$1.91	11.93
C.I. Fund	US\$2.2	25.2
Special Sigs. Fund	US\$5.5	61.4
Instal. Bond	US\$50.55	110.78
Int. Equity	US\$15.88	16.37
Int. Sigs. A'SUS	1.22	1.24
Int. Sigs. B	1.63	1.68
<p>From July 25 to Next dealing July 15</p> <p>US\$14.38 Initial charge on small order</p>		

Continued on previous page

General Portfolio Life Ins. Co.		
Croschman St., Cheching, Herts. Watn		
Portfolio Fd. Acc.	155.8	
Portfolio Fd. Int.	156.2	
Portfolio Mgr. Acc.	47.0	49.5
Portfolio Man. Int.	45.2	47.6
Gresham Life Ass. Soc. Ltd.		
2 Prince of Wales Rd., B'smouth.		
G.L. Cash Fund	114.2	120.7
G.L. Equity Fund	114.2	120.7
G.L. Bond Fund	114.2	120.7

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Fixed Inc. Fd.	118.3	124.9	+5.9
Secur. Cap. Fd.	112.0	117.9	+5.2
Equity Fund	123.4	129.9	+6.5

Irish Life Assurance Co. Ltd.		EFG 01-606-04	
Bankston House, 7/11 Meagare,			89.2
Blue Chip July 15	111.0		125.8
Blue Chip Ser. II	111.0		125.8
Blue Chip Ser. II	111.0		125.8
Managed Fd. Ser. II	115.1		121.8
Exempt, Man. Fd.	114.4		150.9
Prop. Mkt. July	243.5		256.1
Prop. Mkt. Gr. July 1	243.5		256.1
Prop. Mkt. Gr. Ser. II	133.0		140.0

Kling & Shausen Ltd.		01-623-55	
52 Cornhill, EFG			103.98
Stock Fd. Exempt	110.02		103.98

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FINANCE LAND *Continued*[illegible]

